

Employees' Retirement System of Milwaukee County

Executive Summary

March 31, 2009



Total Milwaukee County Retirement System

- At the close of the quarter, the Milwaukee County Retirement System had a market value of \$1,080,750,019. Over the quarter, the portfolio decreased by \$69,127,257, of which \$21,236,044 was due to withdrawals, while \$47,891,213 was due to capital depreciation. The total portfolio was 53.5% invested in fixed income, 26.4% invested in domestic equities, 13.8% invested in international equities, 2.3% invested in real estate, 1.7% invested in private equity, and 2.4% invested in cash.
- The Total Fund returned -4.2% for the quarter, outperforming its policy benchmark, which returned -6.6%. Over the trailing twelve months, the Milwaukee County Retirement System returned -22.1%, outperforming the policy benchmark, which returned -26.2%.

Fixed Income

- The J.P. Morgan core fixed income portfolio returned +0.6% for the quarter, outperforming its benchmark, the BarCap Aggregate, which returned +0.1%. Over the trailing twelve months, the portfolio returned +3.1%, performing in-line with the BarCap Aggregate, which returned +3.1%.
- The Mellon Capital core fixed income portfolio returned +0.2% for the quarter, performing in-line with its benchmark, the BarCap Aggregate, which returned +0.1%. Over the trailing twelve months, the portfolio returned +3.4%, outperforming the BarCap Aggregate, which returned +3.1%.
- The Loomis core fixed income portfolio returned -2.0% for the quarter, underperforming its benchmark, the BarCap Aggregate, which returned +0.1%. Over the trailing twelve months, the portfolio returned -9.6%, underperforming the BarCap Aggregate, which returned +3.1%.
- The Loomis high yield fixed income portfolio returned +7.4% for the quarter, outperforming its benchmark, the BarCap High Yield, which returned +6.0%. Over the trailing twelve months, the portfolio returned -14.7%, outperforming the BarCap High Yield, which returned -19.3%.

U.S. Equity

- The Mellon Capital large-cap core returned -10.9% for the quarter, outperforming its benchmark, the S&P 500, which returned -11.0%. Over the trailing twelve months, the fund returned -38.0%, performing in-line with the S&P 500, which returned -38.1%.
- The Boston Partners large-cap value portfolio returned -12.2% for the quarter, outperforming its benchmark, the Russell 1000 Value, which returned -16.8%. Over the trailing twelve months, the portfolio returned -33.4%, outperforming the Russell 1000 Value, which returned -42.4%.
- The Mellon Capital large-cap growth portfolio returned -4.2% for the quarter, performing in-line with its benchmark, the Russell 1000 Growth, which returned -4.1%. Over the trailing twelve months, the portfolio returned -34.3%, performing in-line with the Russell 1000 Growth, which returned -34.3%.
- The Earnest Partners mid-cap core portfolio returned -5.7% for the quarter, outperforming its benchmark, the Russell MidCap, which returned -9.0%. Over the trailing twelve months, the portfolio returned -39.7%, outperforming the Russell MidCap, which returned -40.8%.
- The Artisan Partners mid-cap value portfolio returned -7.4% for the quarter, outperforming its benchmark, the Russell MidCap Value, which returned -14.7%.
- The Artisan Partners mid-cap growth portfolio returned +2.1% for the quarter, outperforming its benchmark, the Russell MidCap Growth, which returned -3.4%. Over the trailing twelve months, the portfolio returned -33.3%, outperforming the Russell MidCap Growth, which returned -39.6%.
- The Reinhart Partners mid-cap growth portfolio returned +0.9% for the quarter, outperforming its benchmark, the Russell MidCap Growth, which returned -3.4%. Over the trailing twelve months, the portfolio returned -32.2%, outperforming the Russell MidCap Growth, which returned -39.6%.
- The AQR small-cap value portfolio returned -19.2% for the quarter, outperforming its benchmark, the Russell 2000 Value, which returned -19.6%. Over the trailing twelve months, the portfolio returned -43.1%, underperforming the Russell 2000 Value, which returned -38.9%.
- The Westfield small-cap growth portfolio returned -7.5% for the quarter, outperforming its benchmark, the Russell 2000 Growth, which returned -9.7%. Over the trailing twelve months, the portfolio returned -36.5%, underperforming the Russell 2000 Growth, which returned -36.4%.

International Equity

- The Baring international equity portfolio returned -8.9% for the quarter, outperforming its benchmark, the MSCI EAFE, which returned -13.9%. Over the trailing twelve months, the portfolio returned -43.9%, outperforming the MSCI EAFE, which returned -46.2%.
- The GMO Large Cap Value international equity portfolio returned -16.8% for the quarter, underperforming its benchmark, the MSCI EAFE, which returned -13.9%. Over the trailing twelve months, the portfolio returned -44.5%, outperforming the MSCI EAFE, which returned -46.2%.
- The Capital Guardian international small-cap portfolio returned -4.1% for the quarter, outperforming its benchmark, the Citigroup ex. US <\$2 Billion, which returned -5.9%. Over the trailing twelve months, the portfolio returned -48.2%, underperforming the Citigroup ex. US <\$2 Billion, which returned -48.0%.
- The GMO Emerging Markets international equity portfolio returned -1.9% for the quarter, underperforming its benchmark, the MSCI Emerging Markets, which returned +1.0%.

Real Estate

- The ING Clarion REIT portfolio returned -21.6% for the quarter, outperforming its benchmark, the NAREIT Equity, which returned -31.9%. Over the trailing twelve months, the portfolio returned -52.2%, outperforming the NAREIT Equity, which returned -58.2%.

Fees

- The fee for the overall management of the Milwaukee County Retirement System is 27 basis points (0.27%), which is below industry standards (0.36%) for a fund with this target asset allocation.

Report Items

- On May 6, 2009, the RFP for transition managers was initiated.
- On April 15, 2009, the trustees voted and approved the following recommendations: 1). Terminate Capital Guardian Intl Small Cap, 2). Eliminate GMO's asset allocation abilities to move assets between three funds, 3). Reassign Reinhart Partner's benchmark from the Russell Mid-Cap to the Russell Mid-Cap Growth.
- On April 3, 2009 BNY/Beta Management initiated the investment of the Pension Obligation Bond per the investment guidelines.
- On April 2, 2009 the ERS received \$397,797,000 in cash from the issuance of the Pension Obligation Bond.
- On March 31, 2009, the AQR Small-Cap Value investment management fee schedule was re-negotiated per the following:
 - Old: 1.00% on the first \$100 million, 0.80% on the Balance.
 - New: 1.00% on the first \$25 million, 0.85% on the next \$50 million, 0.75% Balance.
- On March 31, 2009, the Mellon Capital Aggregate Bond Index fund and the Mellon Capital S&P 500 Index fund were moved from lending to non-lending versions of the product. The Mellon combined fee schedule was changed:
 - Old: 0.05% on the first \$50 million, 0.04% on the next \$50 million, 0.02% on the Balance.
 - New: 0.08% on the first \$50 million, 0.06% on the next \$50 million, 0.04% on the next \$300 million, 0.03% on the Balance.
- On March 31, 2009, the Equity Cash Overlay and Asset Allocation Cash Overlay accounts were funded with initial margin of \$400,000 and \$4,300,000 from the cash account.
- On March 19, 2009, the assets on loan in the custodial securities lending program were capped at an amount equal to the twelve month rolling average of the ERS's assets on loan or \$73.5 million.
- On March 18, 2009, the trustees voted and approved the hiring of BNY/Beta Management as cash overlay manager. BNY/Beta will be managing the issuance of the Pension Obligation Bond and ongoing cash equitization. In addition, the trustees voted and approved the issuance of a transition manager RFP, placing a cap on the custodial securities lending program, transferring the Mellon Index Funds from lending to non-lending, and terminating the Short Term Collective Bond Fund managed by Mellon while reinvesting the proceeds in the STIF vehicle. Also, the investment Policy Guidelines were updated to reflect these and changes and approved.

Action Items

- Issue RFP's for International Emerging Markets and U.S. Equity Small-Cap Value investment manager searches.

Summary of Investment Changes

- On May 6, 2009, the RFP for transition managers was initiated.
- On April 15, 2009, the trustees voted and approved the following recommendations: 1). Terminate Capital Guardian Intl Small Cap, 2). Eliminate GMO's asset allocation abilities to move assets between three funds, 3). Reassign Reinhart Partner's benchmark from the Russell Mid-Cap to the Russell Mid-Cap Growth.
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- On February 11, 2009, the trustees approved Marquette's recommendation to reinforce the equity managers effort to meet the 50% use of the commission recapture program. In an effort to enhance the commission recap to the ERS, Marquette has recently renegotiated the recapture split with the Fund's recapture agents (Abel Noser, LJR, and Capis). All commissions traded through the recap agents above the following will be rebated to the ERS: Abel Noser 1.2c, LJR 1.5c, Capis 1.2c.

Investment Manager Status Report

<u>Investment Manager</u>	<u>Asset Class</u>	<u>Benchmark</u>	<u>Status</u>	<u>Reason</u>
J.P. Morgan	Core Fixed Income	BarCap Aggregate	In-Compliance	
Loomis	Core Fixed Income	BarCap Aggregate	In-Compliance	
Mellon Capital	Core Fixed Income	BarCap Aggregate	In-Compliance	
Loomis	High Yield Fixed Income	BarCap High Yield	In-Compliance	
Mellon Capital	Large-Cap Core Equity	S&P 500	In-Compliance	
Boston Partners	Large-Cap Value Equity	Russell 1000 Value	In-Compliance	
Mellon Capital	Large-Cap Growth Equity	Russell 1000 Growth	In-Compliance	
Earnest Partners	Mid-Cap Core Equity	Russell MidCap	In-Compliance	
Artisan Partners	Mid-Cap Value Equity	Russell MidCap Value	In-Compliance	
Reinhart Partners	Mid-Cap Growth Equity	Russell MidCap Growth	In-Compliance	
Artisan Partners	Mid-Cap Growth Equity	Russell MidCap Growth	In-Compliance	
AQR	Small-Cap Value Equity	Russell 2000 Value	In-Compliance	
Westfield	Small-Cap Growth Equity	Russell 2000 Growth	In-Compliance	
Baring	International Core	MSCI EAFE	In-Compliance	
Capital Guardian	International Small Core	Citigroup ex. US <\$2 Billion	Termination	Performance
GMO Emerging Markets	Emerging Markets	MSCI Emerging Markets	In-Compliance	
GMO Large Cap Value	International Value	MSCI EAFE	In-Compliance	
ING Clarion	Real Estate REIT	NAREIT Equity	In-Compliance	
Progress	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Adams Street 2005	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Adams Street 2009	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 1998	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 1999	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2000	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2001	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2002	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2003	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2004	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Separate Account - Old	Private Equity - Direct	VE All Private Equity	In-Compliance	
Separate Account - New	Private Equity - Direct	VE All Private Equity	In-Compliance	
Active Reserve	Cash Short-Term	91 Day T-Bill	In-Compliance	
General Cash	Cash Short-Term	91 Day T-Bill	In-Compliance	

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In-Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Market Values

March 31, 2009

Asset Class	Market Values	Allocation	Target
Total Fixed Income	\$577,853,476	53.5%	42.0%
Total U.S. Equity	\$284,970,647	26.4%	32.0%
Total International Equity	\$148,825,910	13.8%	20.0%
Total Real Estate	\$25,291,133	2.3%	3.0%
Total Private Equity	\$18,074,439	1.7%	3.0%
Total Cash Equivalents	\$25,734,414	2.4%	0.0%
TOTAL PORTFOLIO	<u>\$1,080,750,019</u>	<u>100.0%</u>	<u>100.0%</u>

Current Asset Allocation vs. Policy

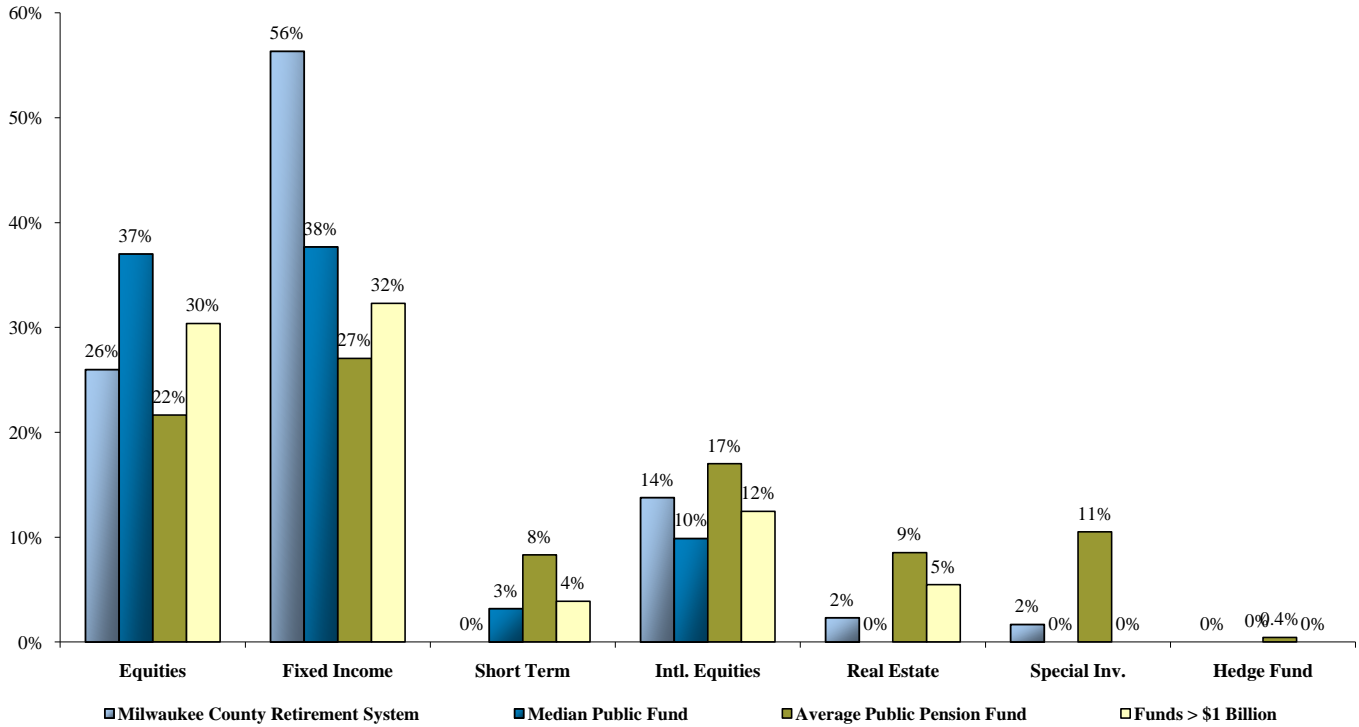
Asset Class	% of Assets	Policy Target	Difference	Target Range
Fixed Income	53.5%	42.0%	11.5%	37%-47%
Domestic Equity	26.4%	32.0%	-5.6%	27%-37%
International Equity	13.8%	20.0%	-6.2%	15%-25%
Real Estate	2.3%	3.0%	-0.7%	0%-8%
Private Equity	1.7%	3.0%	-1.3%	0%-8%
Cash/Other	<u>2.4%</u>	<u>0.0%</u>	2.4%	0.0%
TOTAL	100.0%	100.0%		

Market Values

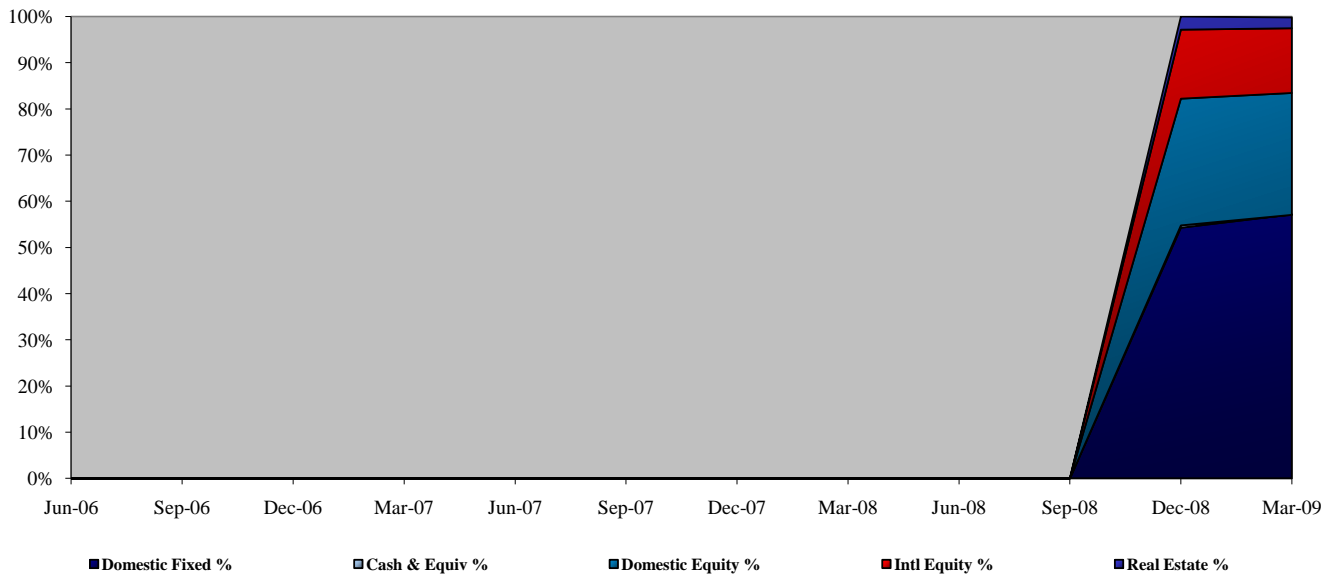
March 31, 2009

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	J.P. Morgan	\$111,302,065	10.3%	11.0%
Core Fixed Income	Mellon Capital - Non Lending	\$292,992,115	27.1%	12.0%
Core Fixed Income	Loomis	\$82,963,715	7.7%	12.0%
High Yield Fixed Income	Loomis	<u>\$90,595,581</u>	<u>8.4%</u>	<u>7.0%</u>
Total Fixed Income		\$577,853,476	53.5%	42.0%
Large-Cap Core Equity	Mellon Capital - Non Lending	\$60,185,874	5.6%	6.0%
Large-Cap Value Equity	Boston Partners	\$74,508,722	6.9%	9.0%
Large-Cap Growth Equity	Mellon Capital - Lending	\$47,819,215	4.4%	6.0%
Mid-Cap Core Equity	Earnest Partners	\$13,802,058	1.3%	1.5%
Mid-Cap Value Equity	Artisan Partners	\$14,873,254	1.4%	1.5%
Mid-Cap Growth Equity	Artisan Partners	\$15,237,667	1.4%	1.5%
Mid-Cap Growth Equity	Reinhart Partners	\$14,413,026	1.3%	1.5%
Small-Cap Value Equity	AQR	\$20,142,523	1.9%	2.5%
Small-Cap Growth Equity	Westfield	\$23,588,306	2.2%	2.5%
Cash Securitization	Cash Equity Overlay	<u>\$400,002</u>	<u>0.0%</u>	<u>---</u>
Total U.S. Equity		\$284,970,647	26.4%	32.0%
International Core	Baring	\$51,751,849	4.8%	8.0%
International Value	GMO Large Cap Value	\$67,954,571	6.3%	8.0%
International Small Core	Capital Guardian	\$27,140,406	2.5%	4.0%
Emerging Markets	GMO Emerging Markets	<u>\$1,979,084</u>	<u>0.2%</u>	<u>0.0%</u>
Total International Equity		\$148,825,910	13.8%	20.0%
Real Estate REIT	ING Clarion	<u>\$25,291,133</u>	<u>2.3%</u>	<u>3.0%</u>
Total Real Estate		\$25,291,133	2.3%	3.0%
Private Equity FoFs Diversified	Progress	\$471,713	0.0%	---
Private Equity FoFs Diversified	Adams Street 2005	\$5,045,442	0.5%	---
Private Equity FoFs Diversified	Adams Street 2009	\$0	0.0%	---
Private Equity FoFs Diversified	Brinson 1998	\$415,176	0.0%	---
Private Equity FoFs Diversified	Brinson 1999	\$704,069	0.1%	---
Private Equity FoFs Diversified	Brinson 2000	\$2,287,527	0.2%	---
Private Equity FoFs Diversified	Brinson 2001	\$3,393,023	0.3%	---
Private Equity FoFs Diversified	Brinson 2002	\$1,838,465	0.2%	---
Private Equity FoFs Diversified	Brinson 2003	\$1,933,480	0.2%	---
Private Equity FoFs Diversified	Brinson 2004	\$1,888,949	0.2%	---
Private Equity - Direct	Separate Account - Old	\$5,675	0.0%	---
Private Equity - Direct	Separate Account - New	<u>\$90,920</u>	<u>0.0%</u>	<u>---</u>
Total Private Equity		\$18,074,439	1.7%	3.0%
Cash Short-Term	Active Reserve	\$43,379,179	4.0%	---
Cash Short-Term	General Cash	\$12,430,780	1.2%	---
Cash Securitization	Cash AA Overlay	\$4,300,024	0.4%	---
Cash Short-Term	Adjustment Account	<u>-\$34,375,569</u>	<u>-3.2%</u>	<u>---</u>
Total Cash Equivalents		\$25,734,414	2.4%	0.0%
TOTAL PORTFOLIO		\$1,080,750,019	100.0%	100.0%

Current Asset Allocation vs. Peers



Historical Asset Allocation



	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09
Domestic Fixed %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	53.4%	56.3%
Cash & Equiv %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	-0.1%
Domestic Equity %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.0%	26.0%
Intl Equity %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.7%	13.8%
Real Estate %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%	2.3%
Special Invest %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	1.7%

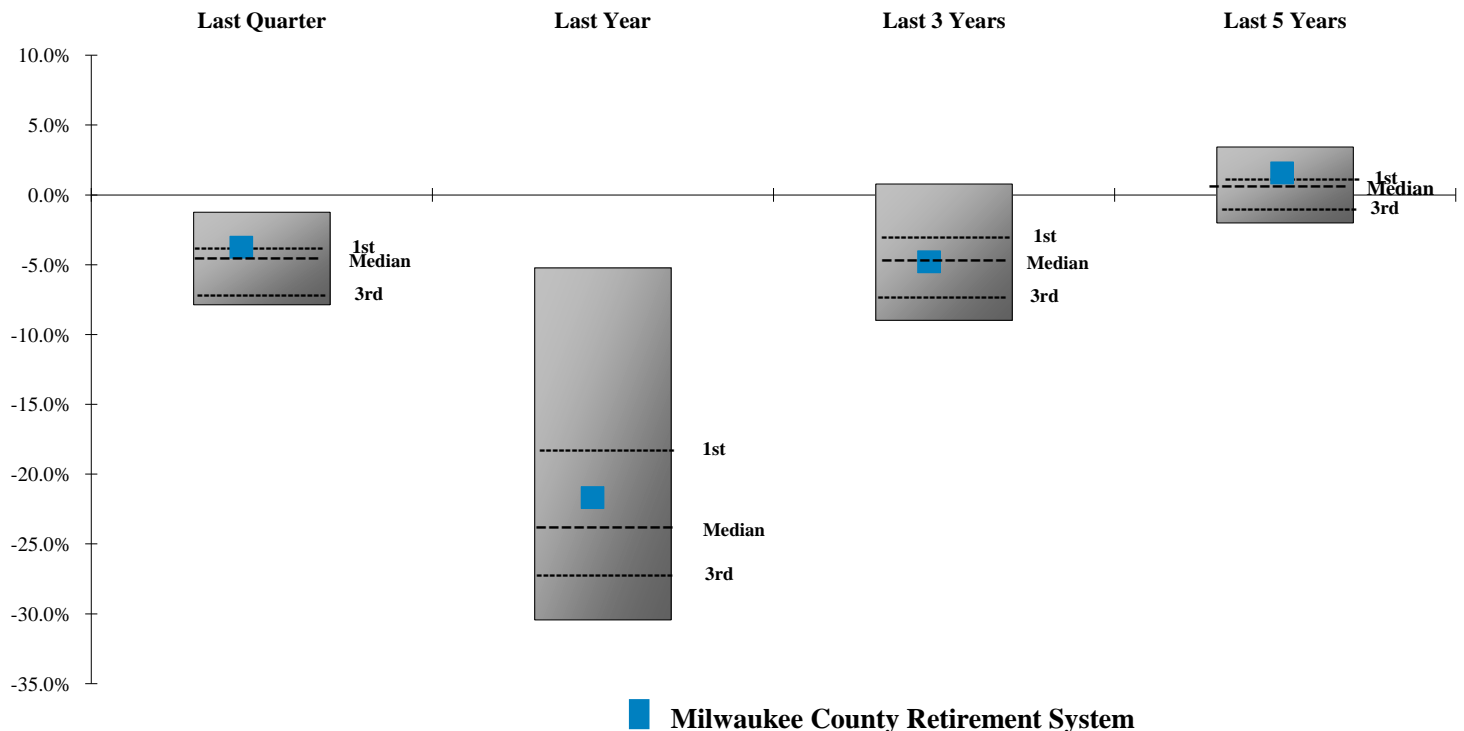
Annualized Performance (Gross of Fees)

March 31, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	-4.2%	-4.2%	-22.1%	-12.1%	-5.0%	-0.3%	1.3%	3.9%	4.0%
Rank vs. Total Public Funds	30	30	33	43	38	26	22	8	6
Rank vs. Funds > \$1 Billion	33	33	28	38	38	34	33	21	25
Benchmark									
Policy Benchmark ¹	-6.6%	-6.6%	-26.2%	-14.2%	-6.3%	-2.0%	-0.3%	2.0%	2.1%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	1.0%	1.0%	-1.7%	2.0%	3.8%	3.9%	3.8%	6.2%	6.2%
Rank vs. Total Public Fixed Income	37	37	67	70	66	64	55	14	19
Benchmark									
BarCap Aggregate	0.1%	0.1%	3.1%	5.4%	5.8%	4.9%	4.1%	5.4%	5.7%
Total Domestic Equity Composite	-9.0%	-9.0%	-36.0%	-22.5%	-13.1%	-6.3%	-3.5%	-1.6%	-0.4%
Rank vs. Total Public U.S. Equity	39	39	39	40	49	43	41	50	59
Benchmark									
Wilshire 5000	-10.1%	-10.1%	-37.7%	-23.4%	-13.2%	-6.9%	-4.2%	-2.3%	-2.0%
Total International Equity Composite	-11.8%	-11.8%	-44.9%	-28.4%	-17.1%	-10.0%	-6.6%	-2.0%	-0.1%
Rank vs. Total Public International	55	55	39	75	90	97	97	97	92
Benchmark									
MSCI EAFE	-13.9%	-13.9%	-46.2%	-27.5%	-14.1%	-5.6%	-1.7%	1.6%	-0.5%
Total Real Estate Composite	-21.6%	-21.6%	-52.2%	-36.8%	-21.4%	-8.7%	-5.3%	1.8%	5.9%
Rank vs. Total Real Estate Portfolios	80	80	100	100	100	100	100	99	89
Benchmark									
NAREIT Equity	-31.9%	-31.9%	-58.2%	-41.2%	-25.1%	-12.6%	-8.7%	-0.9%	3.8%

¹From April 1, 2008 through Present: the benchmark Index consists of: 20% S&P 500 Index, 14% Wilshire 5000 Index, 16% MSCI EAFE Index, 4% S&P Citigroup Ex US Small Cap Index, 35% BarCap Aggregate Bond Index, 7% BarCap High-Yield Index, 1% 90-Day Treasury Bills, and 3% NAREIT Equity Property Index

Annualized Performance vs. Total Public Funds

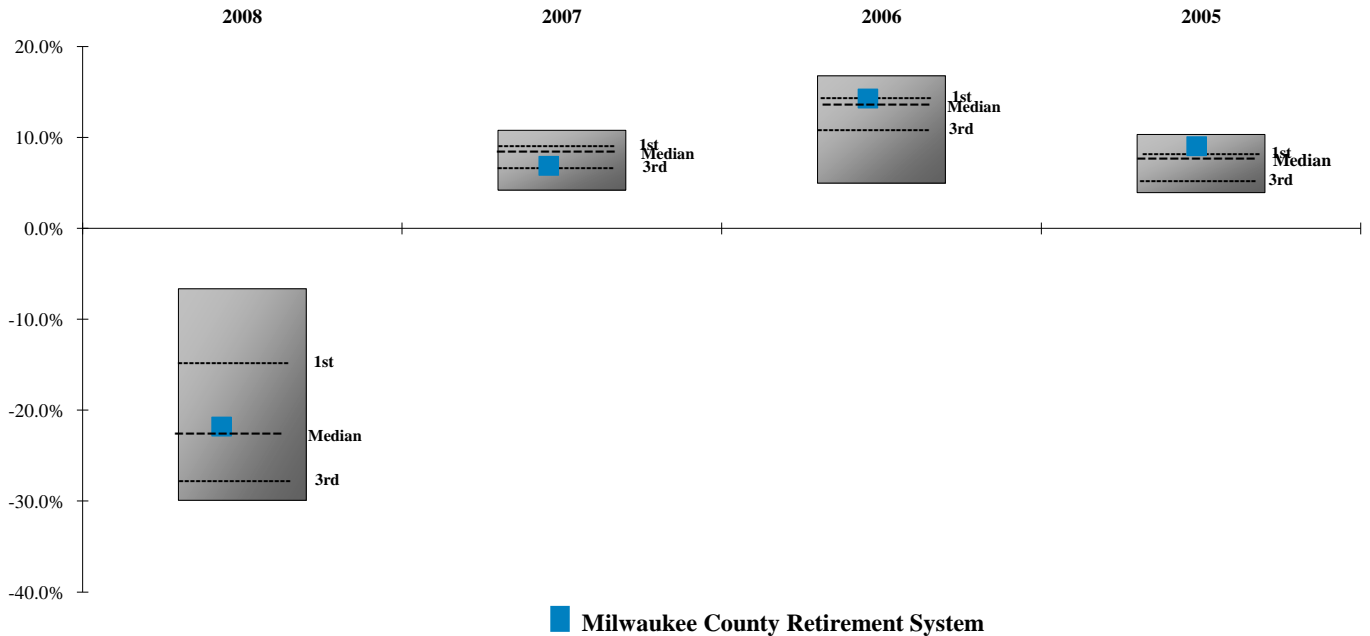


Calendar Year Performance (Gross of Fees)

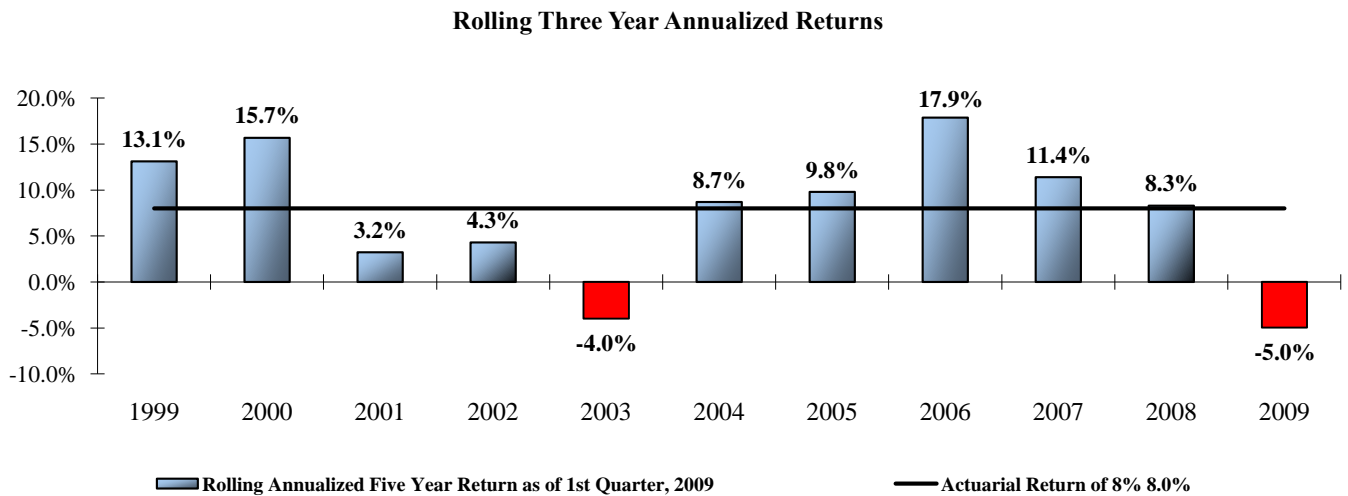
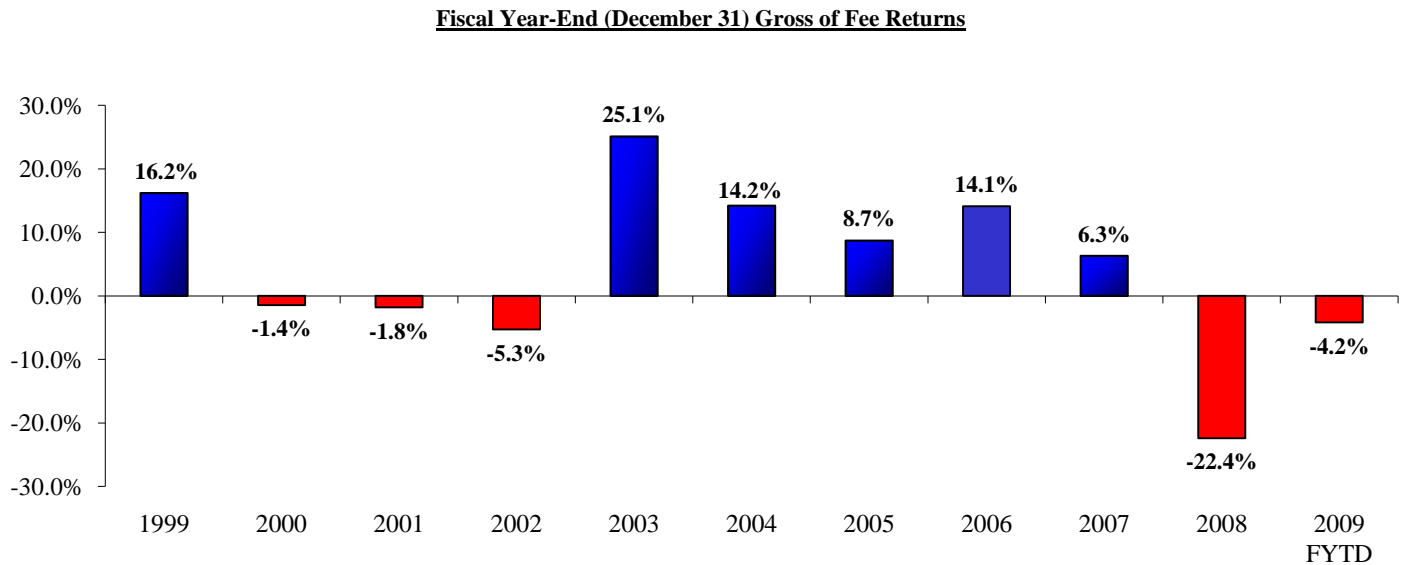
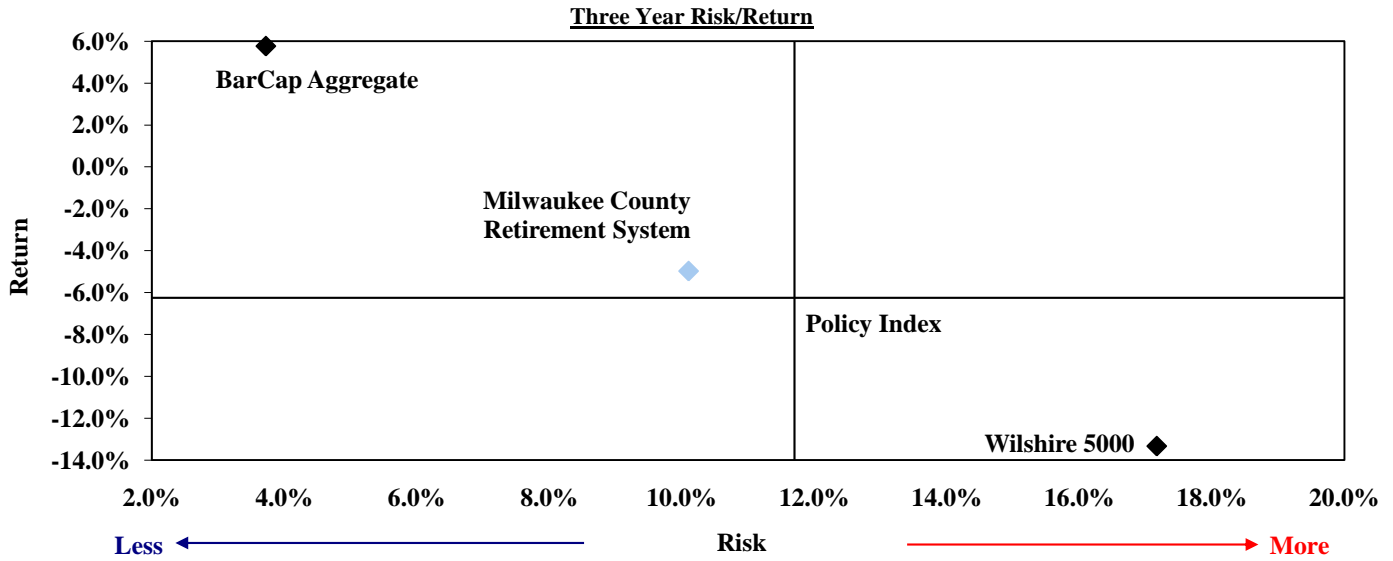
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Total Fund Composite	-22.4%	6.3%	14.1%	8.7%	14.2%	25.1%	-5.3%	-1.8%	-1.4%	16.2%
Rank vs. Total Public Funds	41	78	28	16	5	12	20	34	72	25
Rank vs. Funds > \$1 Billion	22	87	44	31	15	18	21	40	75	29
Benchmark										
Policy Benchmark ¹	-24.5%	6.6%	13.9%	6.4%	11.5%	23.2%	-7.5%	-3.8%	-1.1%	11.1%
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	-1.4%	6.3%	6.3%	3.1%	7.1%	12.1%	9.0%	8.9%	9.6%	0.8%
Rank vs. Total Public Fixed Income	75	59	16	24	16	7	54	27	74	28
Benchmark										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
Total Domestic Equity Composite	-36.7%	5.9%	14.5%	8.3%	15.6%	31.1%	-21.3%	-6.9%	-4.0%	18.4%
Rank vs. Total Public U.S. Equity	48	46	52	39	32	46	51	40	50	51
Benchmark										
Wilshire 5000	-37.3%	5.7%	15.9%	6.3%	12.6%	31.6%	-20.9%	-11.0%	-10.9%	23.6%
Total International Equity Composite	-43.9%	6.3%	14.1%	8.7%	14.2%	25.1%	-5.3%	-1.8%	-1.4%	16.2%
Rank vs. Total Public International	52	89	96	90	90	95	15	5	14	93
Benchmark										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
Total Real Estate Composite	-38.0%	-15.4%	37.5%	13.5%	34.0%	38.1%	4.4%	6.6%	31.1%	-1.2%
Rank vs. Total Real Estate Portfolios	88	89	11	72	18	12	63	56	10	87
Benchmark										
NAREIT Equity	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%	-4.6%

¹From April 1, 2008 through Present: the benchmark Index consists of: 20% S&P 500 Index, 14% Wilshire 5000 Index, 16% MSCI EAFE Index, 4% S&P Citigroup Ex US Small Cap Index, 35% BarCap Aggregate Bond Index, 7% BarCap High-Yield Index, 1% 90-Day Treasury Bills, and 3% NAREIT Equity Property Index

Calendar Year Performance vs. Total Public Funds



Total Milwaukee County Retirement System Review as of March 31, 2009



Annualized Performance (Gross of Fees)

March 31, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
J.P. Morgan	0.6%	0.6%	3.1%	5.1%	5.7%	---	---	---	---
Rank by Style	44	44	39	42	44	---	---	---	---
Mellon Capital	0.2%	0.2%	3.4%	5.6%	6.0%	5.0%	4.3%	5.5%	5.8%
Rank by Style	55	55	36	34	38	36	42	34	20
Loomis	-2.0%	-2.0%	-9.6%	-2.1%	1.5%	1.8%	2.3%	6.0%	6.3%
Rank by Style	86	86	91	86	86	84	80	13	8
Benchmarks									
BarCap Aggregate	0.1%	0.1%	3.1%	5.4%	5.8%	4.9%	4.1%	5.4%	5.7%
Fixed Income - High Yield									
Loomis	7.4%	7.4%	-14.7%	-8.8%	-3.1%	-0.4%	1.3%	6.0%	5.9%
Rank by Style	18	18	61	66	76	71	51	13	21
Benchmarks									
BarCap High Yield	6.0%	6.0%	-19.3%	-11.9%	-4.7%	-1.8%	-0.1%	3.5%	2.6%
Large-Cap Core Equity									
Mellon Capital	-10.9%	-10.9%	-38.0%	-23.2%	-13.0%	-7.4%	-4.7%	-3.1%	-2.9%
Rank by Style	48	48	50	44	42	52	54	66	70
Benchmarks									
S&P 500	-11.0%	-11.0%	-38.1%	-23.3%	-13.1%	-7.4%	-4.8%	-3.2%	-3.0%
Large-Cap Value Equity									
Boston Partners	-12.2%	-12.2%	-33.4%	-21.6%	-11.0%	-4.4%	-1.4%	-0.4%	3.0%
Rank by Style	43	43	11	17	24	18	16	38	5
Benchmarks									
Russell 1000 Value	-16.8%	-16.8%	-42.4%	-28.0%	-15.4%	-9.0%	-4.9%	-2.4%	-0.6%
Large-Cap Growth Equity									
Mellon Capital	-4.2%	-4.2%	-34.3%	-19.3%	-11.3%	-5.7%	-4.4%	-3.6%	-5.2%
Rank by Style	2	2	12	11	15	20	36	95	99
Benchmarks									
Russell 1000 Growth	-4.1%	-4.1%	-34.3%	-19.2%	-11.3%	-5.7%	-4.4%	-3.6%	-5.3%
Mid-Cap Core Equity									
Earnest Partners	-5.7%	-5.7%	-39.7%	-22.4%	-14.3%	-6.3%	---	---	---
Rank by Style	18	18	79	42	66	57	---	---	---
Benchmarks									
Russell MidCap	-9.0%	-9.0%	-40.8%	-26.6%	-15.5%	-7.5%	-3.5%	-0.2%	2.3%
Mid-Cap Value Equity									
Artisan Partners	-7.4%	-7.4%	---	---	---	---	---	---	---
Rank by Style	15	15	---	---	---	---	---	---	---
Benchmarks									
Russell MidCap Value	-14.7%	-14.7%	-42.5%	-29.7%	-16.7%	-8.7%	-3.8%	0.0%	3.1%
Mid-Cap Growth Equity									
Artisan Partners	2.1%	2.1%	-33.3%	-17.1%	-10.0%	-2.8%	-0.9%	0.4%	---
Rank by Style	2	2	26	18	21	26	33	44	---
Reinhart Partners	0.9%	0.9%	-32.2%	-20.4%	-9.9%	-2.6%	---	---	---
Rank by Style	3	3	30	31	28	12	---	---	---
Benchmarks									
Russell MidCap Growth	-3.4%	-3.4%	-39.6%	-24.1%	-14.9%	-6.7%	-3.9%	-1.4%	-0.9%

Annualized Performance (Gross of Fees)

March 31, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Small-Cap Value Equity									
AQR	-19.2%	-19.2%	-43.1%	-30.6%	---	---	---	---	---
Rank by Style	85	85	83	75	---	---	---	---	---
Benchmarks									
Russell 2000 Value	-19.6%	-19.6%	-38.9%	-28.7%	-17.5%	-8.7%	-5.3%	-0.6%	4.9%
Small-Cap Growth Equity									
Westfield	-7.5%	-7.5%	-36.5%	-21.5%	-14.7%	-5.4%	-4.9%	-0.6%	---
Rank by Style	27	27	50	26	41	37	65	58	---
Benchmarks									
Russell 2000 Growth	-9.7%	-9.7%	-36.4%	-23.9%	-16.2%	-6.9%	-5.4%	-2.3%	-1.6%
International Large-Cap Equity									
Baring	-8.9%	-8.9%	-43.9%	---	---	---	---	---	---
Rank by Style	4	4	24	---	---	---	---	---	---
GMO Large Cap Value	-16.8%	-16.8%	-44.5%	-26.8%	-14.0%	-5.4%	-1.1%	4.5%	---
Rank by Style	87	87	1	9	9	17	18	1	---
Benchmarks									
MSCI EAFE	-13.9%	-13.9%	-46.2%	-27.5%	-14.1%	-5.6%	-1.7%	1.6%	-0.5%
International Small-Cap Equity									
Capital Guardian	-4.1%	-4.1%	-48.2%	-32.0%	-18.5%	-5.1%	-0.6%	4.9%	3.7%
Rank by Style	1	1	35	66	70	5	5	34	69
Benchmarks									
Citigroup ex. US <\$2 Billion	-5.9%	-5.9%	-48.0%	-28.6%	-15.0%	-4.8%	-0.3%	6.4%	4.2%
International Emerging Markets Equity									
GMO Emerging Markets	-1.9%	-1.9%	---	---	---	---	---	---	---
Rank by Style	56	56	---	---	---	---	---	---	---
Benchmarks									
MSCI Emerging Markets	1.0%	1.0%	-46.9%	-19.6%	-7.9%	3.7%	6.3%	10.1%	8.1%
Real Estate - Equity									
ING Clarion	-21.6%	-21.6%	-52.2%	-36.8%	-21.4%	-8.7%	-5.2%	1.8%	---
Rank by Style	50	50	44	44	45	42	46	51	---
Benchmarks									
NAREIT Equity	-31.9%	-31.9%	-58.2%	-41.2%	-25.1%	-12.6%	-8.7%	-0.9%	3.8%

Signifies Outperformance of Benchmark

Private Equity Data (As of 12/31/08)¹

Asset Class	IM	Date Funded	Committed	Called	Distributed	Fees	Capital Balance	IRR Since Inception	
								Cumulative	Annualized
PE - Diversified	Progress	07/13/95	\$5,000,000	\$4,813,459	\$3,787,585	\$473,326	\$471,713	-30.0%	-2.6%
PE - Diversified	Adams Street 2005	02/11/05	\$10,000,000	\$6,527,000	\$585,676	\$380,833	\$5,045,442	-31.2%	-9.2%
PE - Diversified	Adams Street 2009	04/09/09	\$30,000,000	\$177,000	\$0	\$0	\$0	---	---
PE - Diversified	Brinson 1998	01/26/98	\$3,138,189	\$3,122,043	\$4,303,695	\$1,443,560	\$415,176	124.1%	7.7%
PE - Diversified	Brinson 1999	01/11/99	\$2,712,902	\$2,545,860	\$2,458,188	\$0	\$704,069	49.7%	4.1%
PE - Diversified	Brinson 2000	10/29/99	\$5,068,157	\$4,819,260	\$4,419,728	\$0	\$2,287,527	84.8%	6.9%
PE - Diversified	Brinson 2001	12/14/00	\$4,695,477	\$4,493,641	\$2,298,544	\$773,306	\$3,393,023	62.3%	6.2%
PE - Diversified	Brinson 2002	03/28/02	\$3,215,140	\$3,083,039	\$2,741,200	\$0	\$1,838,465	138.5%	13.7%
PE - Diversified	Brinson 2003	05/20/03	\$2,773,153	\$2,372,606	\$1,764,270	\$0	\$1,933,480	141.5%	16.6%
PE - Diversified	Brinson 2004	04/01/04	\$2,523,513	\$2,010,234	\$445,014	\$0	\$1,888,949	31.9%	6.0%
PE - Direct	Separate Account - Old	11/01/85	\$0	\$20,488,313	\$31,364,156	\$868,258	\$5,675	258.7%	5.7%
PE - Direct	Separate Account - New	01/01/92	\$0	\$9,530,019	\$23,054,639	\$727,351	\$90,920	5178.5%	26.3%
Total Private Equity		11/01/85	\$69,126,531	\$63,982,474	\$77,222,695	\$4,666,634	\$18,074,439	515.78%	8.17%

¹ All data is preliminary and subject to change.

Calendar Year Performance (Gross of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Fixed Income - Core										
J.P. Morgan	4.3%	7.0%	4.6%	---	---	---	---	---	---	---
Rank by Style	57	41	51	---	---	---	---	---	---	---
Mellon Capital	5.6%	7.1%	4.3%	2.5%	4.4%	4.1%	10.2%	8.7%	11.8%	-0.8%
Rank by Style	47	39	66	63	60	68	37	42	48	44
Loomis	-7.9%	8.1%	6.9%	3.2%	7.9%	14.8%	12.6%	11.9%	11.2%	0.2%
Rank by Style	97	13	3	22	5	4	4	60	60	19
Benchmarks										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
Fixed Income - High Yield										
Loomis	-22.1%	1.9%	10.6%	4.3%	12.4%	31.1%	5.0%	6.3%	3.9%	7.9%
Rank by Style	76	91	29	13	15	12	42	81	47	33
Benchmarks										
BarCap High Yield	-26.2%	1.9%	11.8%	2.7%	11.1%	29.0%	-1.4%	5.3%	-5.9%	2.4%
Large-Cap Core Equity										
Mellon Capital	-37.0%	5.6%	15.9%	5.0%	10.9%	28.7%	-22.0%	-11.9%	-9.0%	21.1%
Rank by Style	51	38	48	60	55	59	68	61	65	29
Benchmarks										
S&P 500	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%	21.0%
Large-Cap Value Equity										
Boston Partners	-33.1%	5.4%	19.8%	12.0%	17.2%	26.4%	-19.0%	4.3%	20.1%	5.0%
Rank by Style	15	29	53	22	33	83	68	19	10	47
Benchmarks										
Russell 1000 Value	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%	7.0%	7.3%
Large-Cap Growth Equity										
Mellon Capital	-38.4%	11.8%	9.1%	5.3%	6.4%	29.8%	-27.8%	-20.4%	-22.3%	33.0%
Rank by Style	77	4	98	51	98	46	74	80	96	30
Benchmarks										
Russell 1000 Growth	-38.4%	11.8%	9.1%	5.3%	6.3%	29.7%	-27.9%	-20.4%	-22.4%	33.2%
Mid-Cap Core Equity										
Earnest Partners	-40.3%	9.0%	10.9%	---	---	---	---	---	---	---
Rank by Style	73	19	65	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%	-16.2%	-5.6%	8.2%	18.2%
Mid-Cap Value Equity										
Artisan Partners	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap Value	-38.4%	-1.4%	20.2%	12.6%	23.7%	38.1%	-9.6%	2.3%	19.2%	-0.1%
Mid-Cap Growth Equity										
Artisan Partners	-42.9%	22.0%	10.4%	10.3%	16.2%	33.4%	-24.8%	-1.5%	---	---
Rank by Style	54	22	63	62	52	78	66	20	---	---
Reinhart Partners	-38.7%	6.6%	22.3%	---	---	---	---	---	---	---
Rank by Style	67	36	7	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap Growth	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%	-11.7%	51.3%
Small-Cap Value Equity										
AQR	-33.4%	-9.6%	---	---	---	---	---	---	---	---
Rank by Style	69	78	---	---	---	---	---	---	---	---
Benchmarks										
Russell 2000 Value	-28.9%	-9.8%	23.5%	4.7%	22.2%	46.0%	-11.4%	14.0%	22.8%	-1.5%
Small-Cap Growth Equity										
Westfield	-39.5%	14.7%	11.4%	6.6%	10.9%	49.1%	-21.1%	---	---	---
Rank by Style	59	11	79	75	79	39	53	---	---	---
Benchmarks										
Russell 2000 Growth	-38.5%	7.0%	13.3%	4.2%	14.3%	48.5%	-30.3%	-9.2%	-22.4%	43.1%

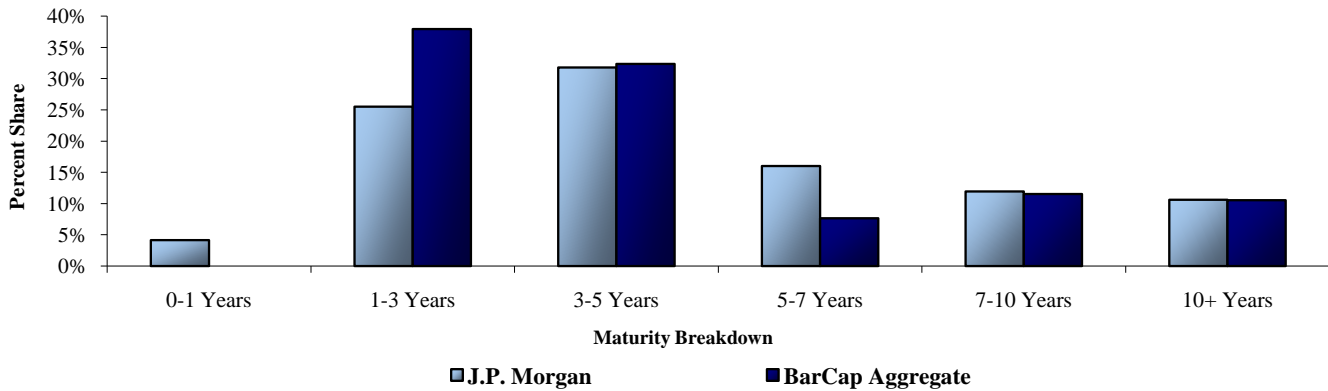
Calendar Year Performance (Gross of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
International Large-Cap Equity										
Baring	-44.3%	---	---	---	---	---	---	---	---	---
Rank by Style	58	---	---	---	---	---	---	---	---	---
GMO Large Cap Value	-38.7%	10.0%	25.4%	14.3%	25.3%	43.5%	-0.6%	-12.1%	-1.4%	---
Rank by Style	1	33	89	45	7	7	1	1	37	---
Benchmarks										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
International Small-Cap Equity										
Capital Guardian	-54.6%	11.4%	22.7%	44.0%	27.7%	53.1%	-9.8%	-26.2%	-19.3%	62.8%
Rank by Style	100	9	79	1	58	29	73	80	99	35
Benchmarks										
Citigroup ex. US <\$2 Billion	-49.1%	14.8%	23.1%	25.2%	29.9%	59.2%	-6.9%	-15.7%	-10.3%	23.5%
International Emerging Markets Equity										
GMO Emerging Markets	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
Benchmarks										
MSCI Emerging Markets	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%	-2.4%	-30.6%	66.4%
Real Estate Equity										
ING Clarion	-38.1%	-15.4%	37.6%	13.5%	34.5%	37.7%	4.5%	6.9%	32.7%	-2.6%
Rank by Style	64	71	20	72	42	32	55	70	14	79
Benchmarks										
NAREIT Equity	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%	-4.6%
Signifies Outperformance or In-Line Performance of Benchmark										

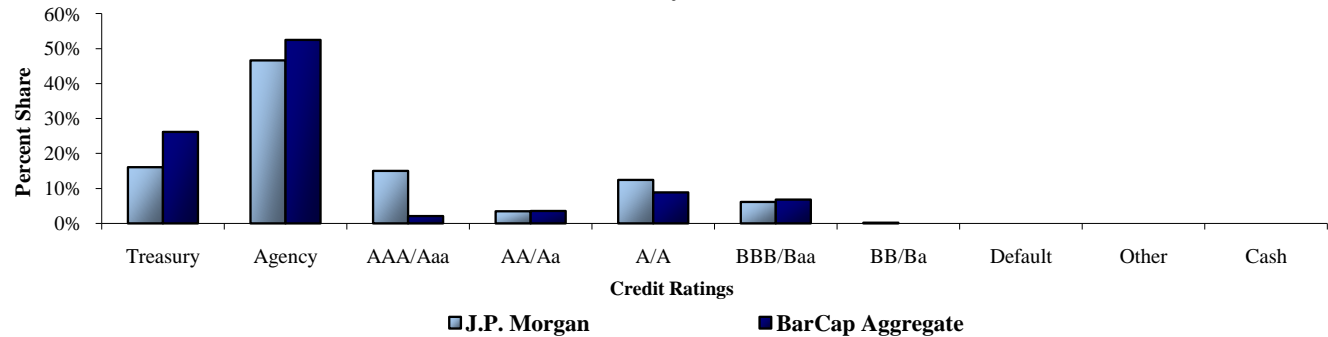
Fixed Income Portfolio Statistics - J.P. Morgan

	<u>J.P. Morgan</u>	<u>BarCap Aggregate</u>
Total Number of Securities	439	9,023
Current Coupon	5.1%	5.1%
Time to Maturity	5.7 Years	5.7 Years
Effective Duration	4.6 Years	3.7 Years
Yield to Worst	5.9%	4.1%
Average Credit Quality	AA+	AA1/AA2

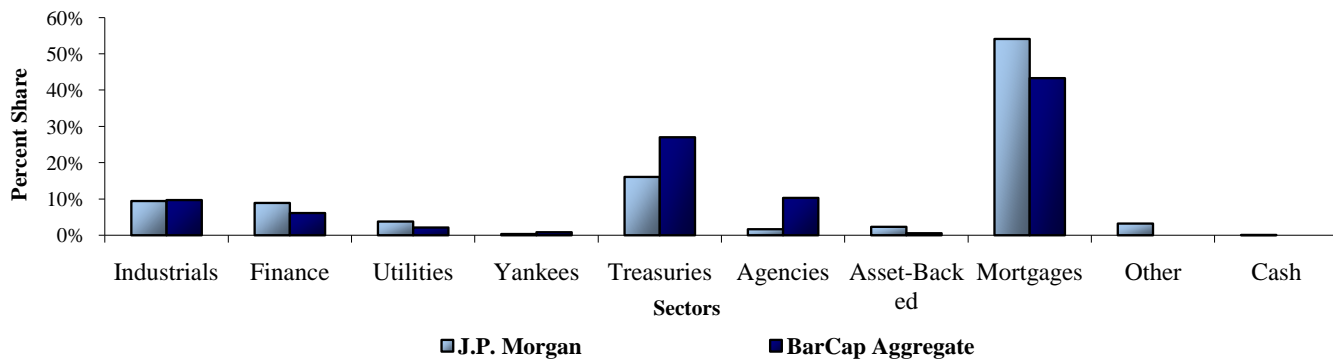
Portfolio Maturity Distribution



Portfolio Quality Distribution



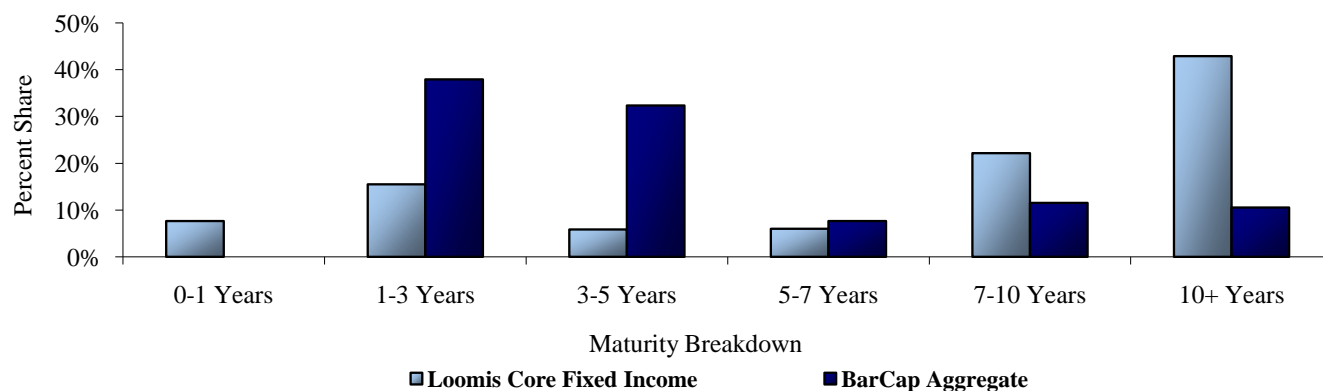
Portfolio Sector Allocation



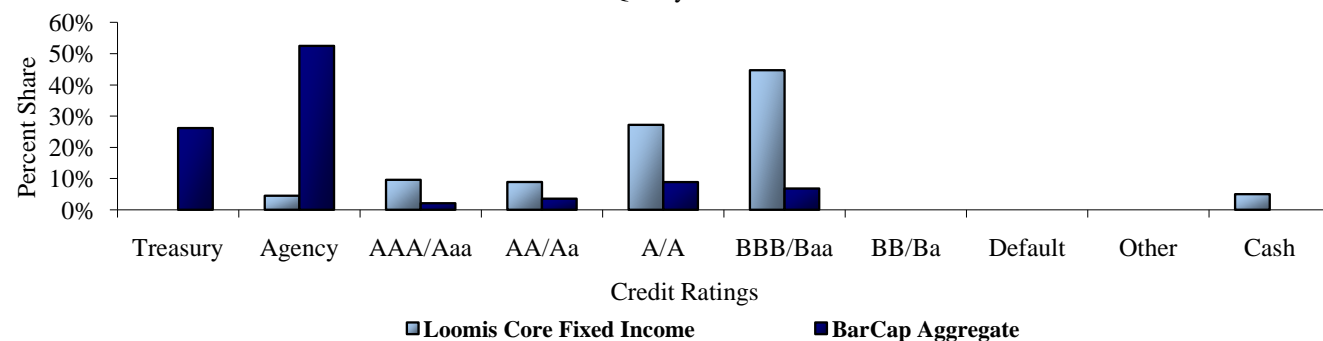
Fixed Income Portfolio Statistics - Loomis Core Fixed Income

	<u>Loomis Core Fixed Income</u>	<u>BarCap Aggregate</u>
Total Number of Securities	177	9,023
Current Coupon	6.0%	5.1%
Time to Maturity	13.8 Years	5.7 Years
Effective Duration	7.0 Years	3.7 Years
Yield to Worst	7.5%	4.1%
Average Credit Quality	A2	AA1/AA2

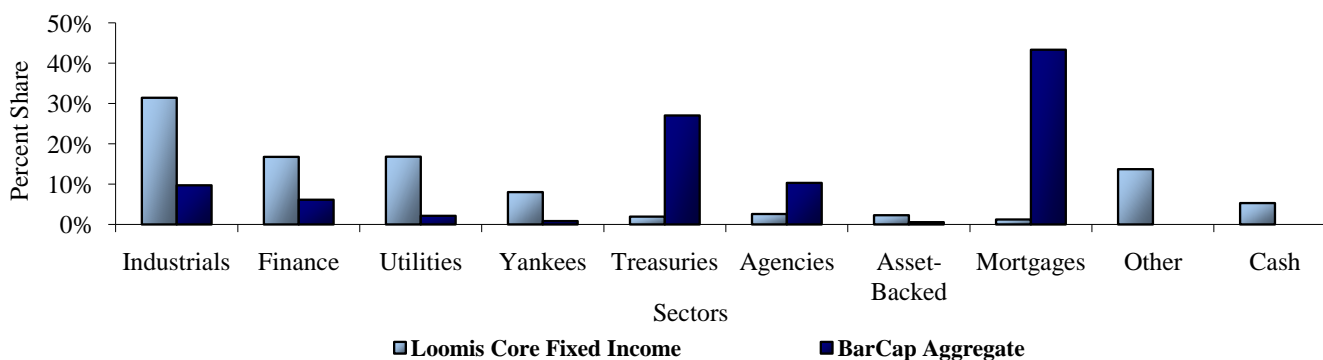
Portfolio Maturity Distribution



Portfolio Quality Distribution



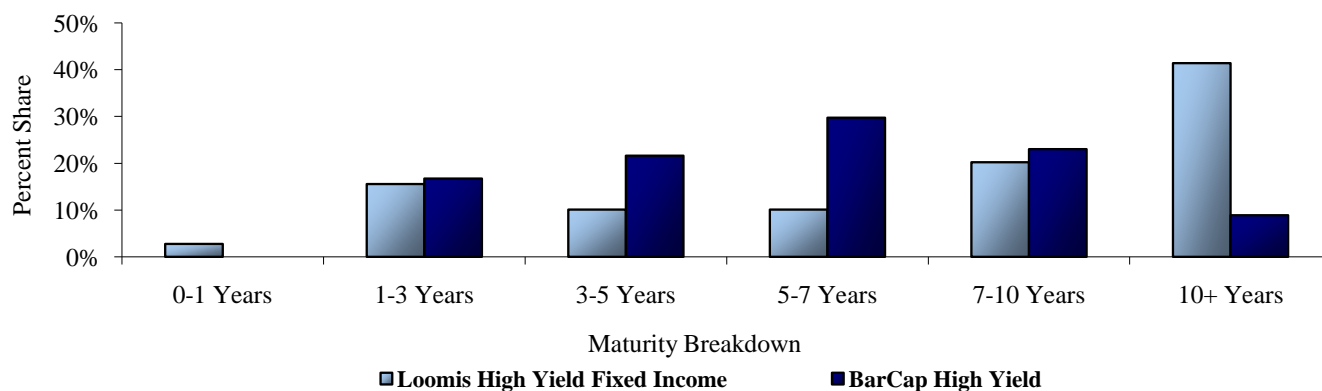
Portfolio Sector Allocation



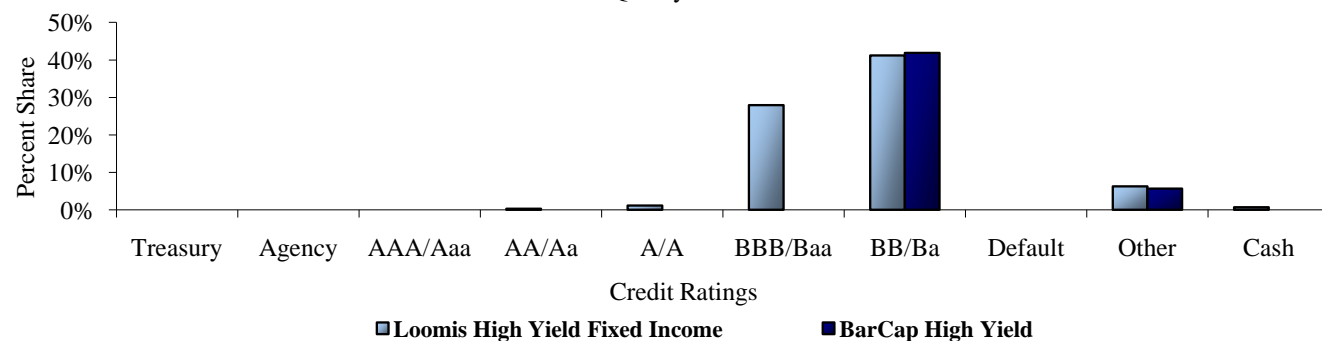
Fixed Income Portfolio Statistics - Loomis High Yield Fixed Income

	<u>Loomis High Yield Fixed Income</u>	<u>BarCap High Yield</u>
Total Number of Securities	148	1475
Current Coupon	6.7%	8.1%
Time to Maturity	14.7 Years	7.0 Years
Effective Duration	5.3 Years	4.4 Years
Yield to Worst	14.7%	13.9%
Average Credit Quality	B1	B1/B2

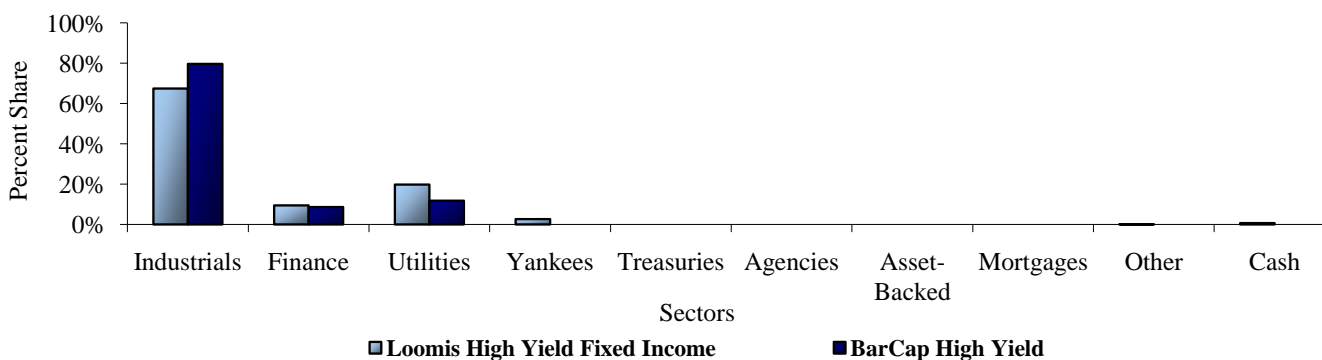
Portfolio Maturity Distribution



Portfolio Quality Distribution

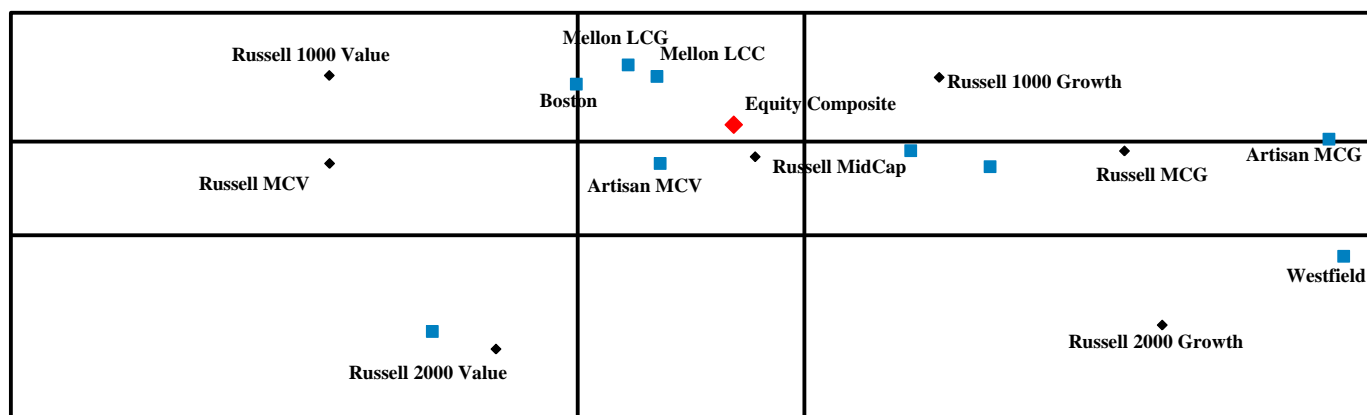


Portfolio Sector Allocation

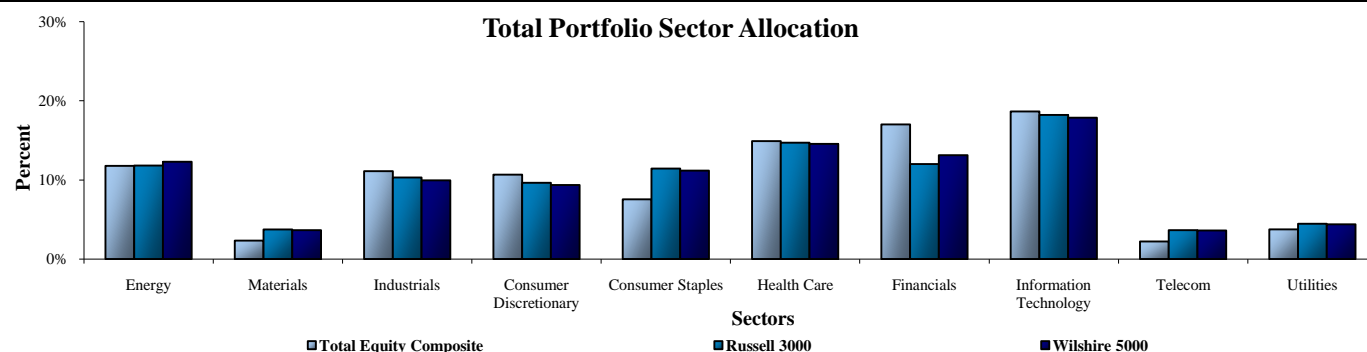


Domestic Equity Style Diversification

Investment Manager Style Classification by Holdings



Characteristics	Total Equity	Wilshire 5000	Market-Cap Breakdown	Total Equity	Wilshire 5000
Number of Securities	1,383	4,493	Greater Than \$20 Billion	37.1%	53.2%
Average Capitalization	\$39.9 Bil	\$57.1 Bil	\$10 Billion - \$20 Billion	14.2%	14.5%
Median Capitalization	\$2.7 Bil	\$0.2 Bil	\$5 Billion - \$10 Billion	12.6%	8.4%
Equity Yield	2.2%	2.7%	\$1 Billion - \$5 Billion	26.0%	17.2%
Average P/E	14.8X	14.1X	\$500 Million - \$1 Billion	6.8%	3.4%
Beta	1.09	1.08	\$100 Million - \$500 Million	3.2%	2.7%
Average P/B	1.4X	1.5X	Less Than \$100 Million	0.2%	0.6%
Five Yrs Earnings Growth	13.1%	11.9%			



Common Holdings Matrix

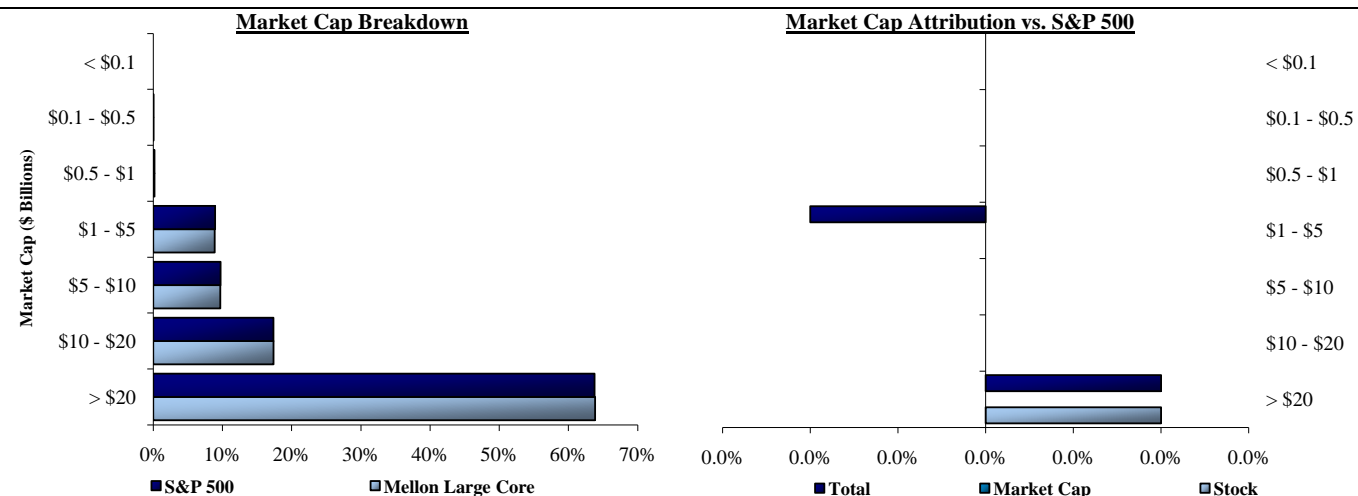
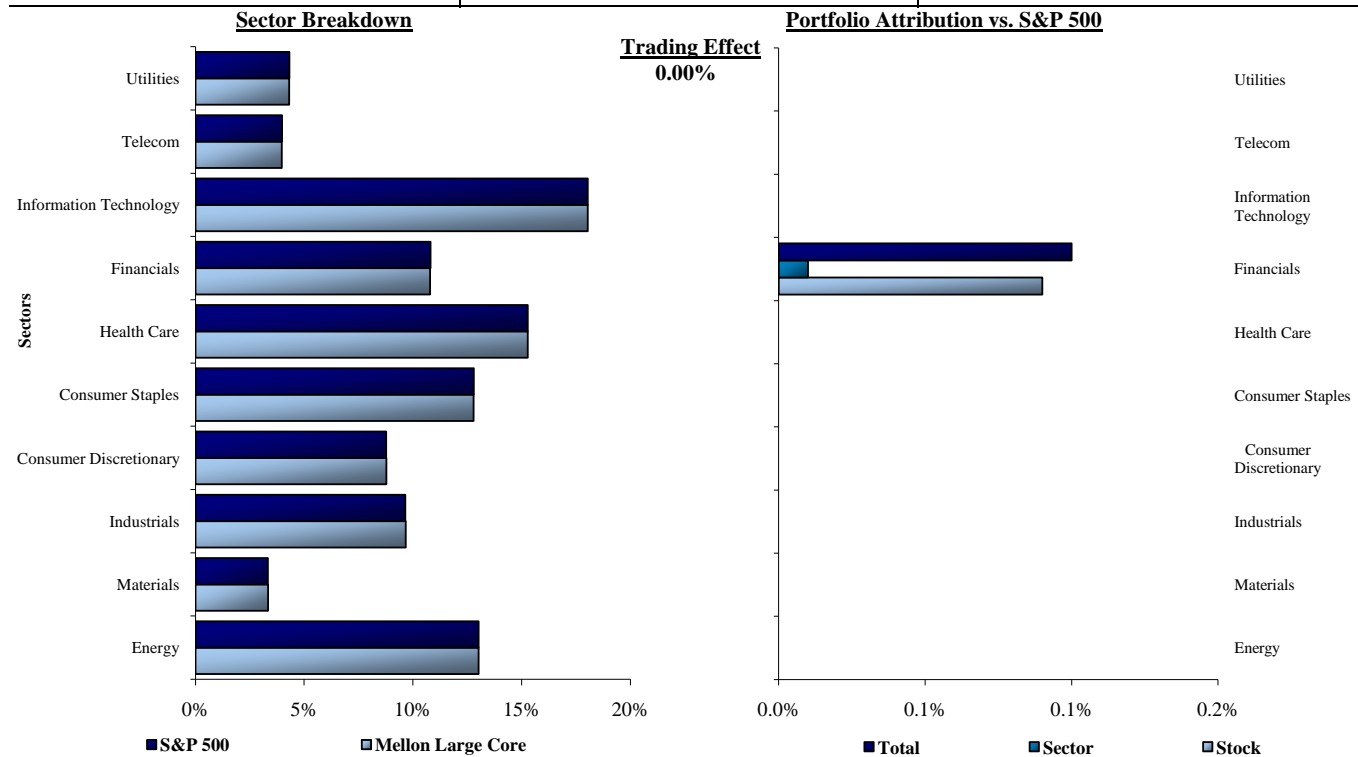
	AQR		Artisan MCG		Artisan MCV		Boston		Earnest		Mellon Growth		Mellon S&P 500		Reinhart		Westfield	
Managers	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
AQR	0	0	2	2	4	8	1	1	1	1	69	1	13	0	3	3	4	4
Artisan MCG	2	1	0	0	6	10	7	4	8	17	72	5	47	5	11	13	4	7
Artisan MCV	4	1	6	8	0	0	8	6	5	10	51	3	27	3	4	6	0	0
Boston	1	0	7	11	8	15	0	0	5	9	83	26	68	31	5	7	0	0
Earnest	1	0	8	10	5	8	5	3	0	0	50	3	30	3	10	10	0	0
Mellon Growth	69	20	72	91	51	92	83	88	50	97	0	0	665	100	70	97	18	27
Mellon S&P 500	13	4	47	64	27	45	68	77	30	63	665	89	0	0	31	41	1	1
Reinhart	3	1	11	15	4	7	5	4	10	26	70	4	31	3	0	0	3	7
Westfield	4	1	4	3	0	0	0	0	0	0	18	0	1	0	3	4	0	0

¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Mellon Large Core



			Style Drift For Three Years		
			○ Mellon Large Core		● S&P 500
Characteristics	Mellon Large Core	S&P 500			
Number of Securities	502	500			
Average Capitalization	\$67.4 Bil	\$67.4 Bil			
Median Capitalization	\$5.6 Bil	\$5.6 Bil			
Equity Yield	2.8%	2.8%			
Average P/E	13.2X	13.2X			
Beta	1.00	1.00			
Average P/B	1.6X	1.6X			
Five Yrs Earnings Growth	13.1%	12.3%			

Five Largest Holdings (Percent)		Top Five Contributors ¹ (Return)		Top Five Detractors ¹ (Return)	
Exxon Mobil Corp	4.9%	Apple Computer Inc	23.2%	Exxon Mobil Corp	-14.3%
At&T Inc	2.1%	Intl Business McHn	15.7%	General Elec Co	-35.7%
Johnson & Johnson	2.1%	Schering Plough Corp	38.8%	Procter & Gamble Co	-23.3%
Microsoft Corp	2.0%	Goldman Sachs Group	26.3%	Wells Fargo & Co New	-50.8%
Procter & Gamble Co	2.0%	Google Inc	13.1%	Bank Amer Corp	-51.4%
Total	13.1%				

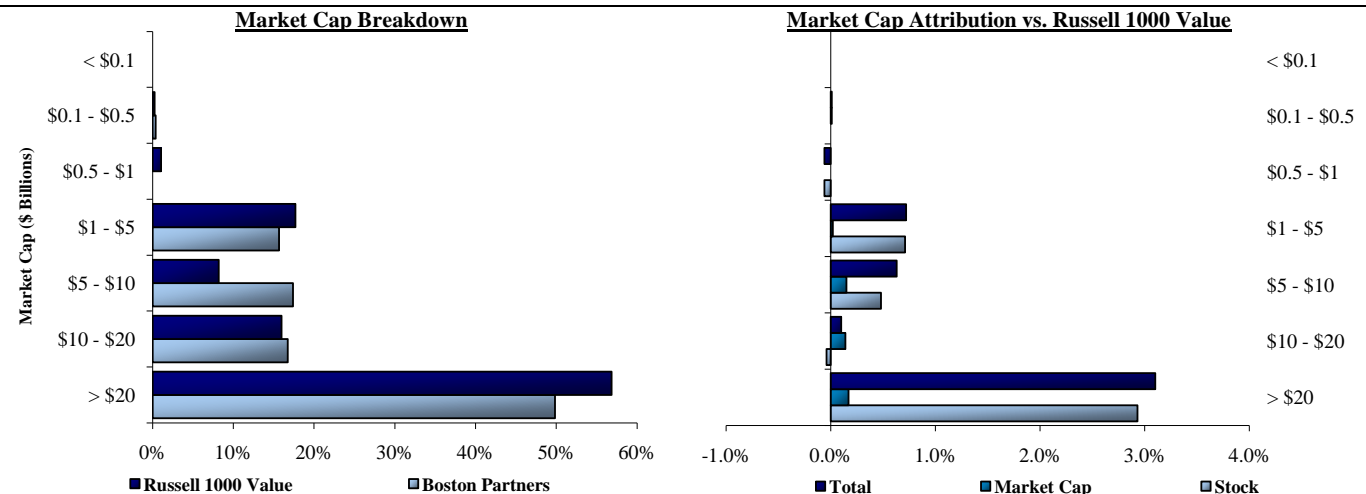
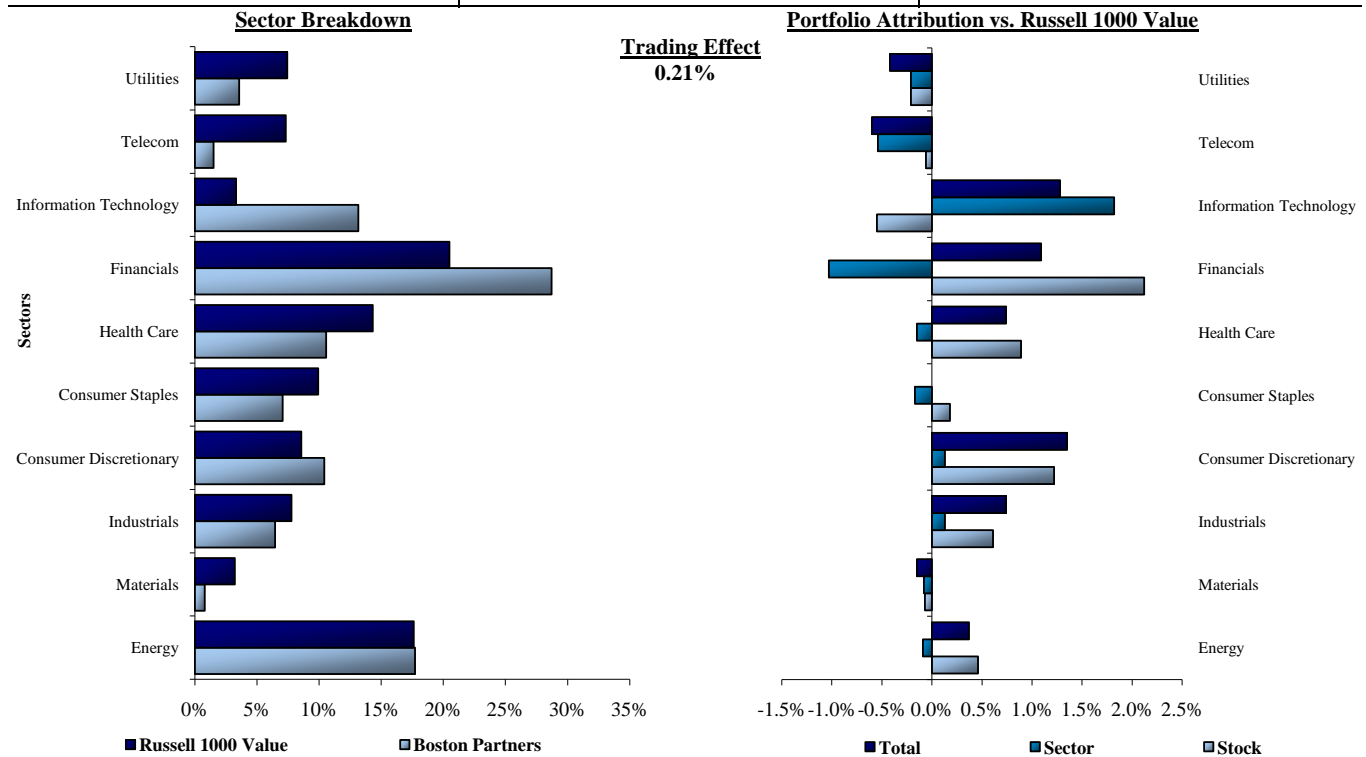


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Boston Partners

			Style Drift For Three Years		
Characteristics	Boston Partners	Russell 1000	○ Boston Partners	● Russell 1000 Value	
		Value			
Number of Securities	92	644			
Average Capitalization	\$52.1 Bil	\$70.4 Bil			
Median Capitalization	\$11.0 Bil	\$2.4 Bil			
Equity Yield	2.3%	3.5%			
Average P/E	12.8X	14.2X			
Beta	1.03	0.98			
Average P/B	1.3X	1.1X			
Five Yrs Earnings Growth	14.6%	9.1%			

Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
J P Morgan Chase & C	4.4%	Goldman Sachs Group	26.3%	J P Morgan Chase & C	-14.7%
Johnson & Johnson	4.2%	Gamestop Corp New	29.4%	Wells Fargo & Co New	-50.8%
Exxon Mobil Corp	3.9%	Petrohawk Energy Cor	23.0%	Devon Energy Corp	-31.7%
Berkshire Hathaway I	3.4%	Schering Plough Corp	38.8%	Loews Corp	-21.5%
Chevron Corp	3.0%	Intl Business McHn	15.7%	Exxon Mobil Corp	-14.3%
Total	18.9%				

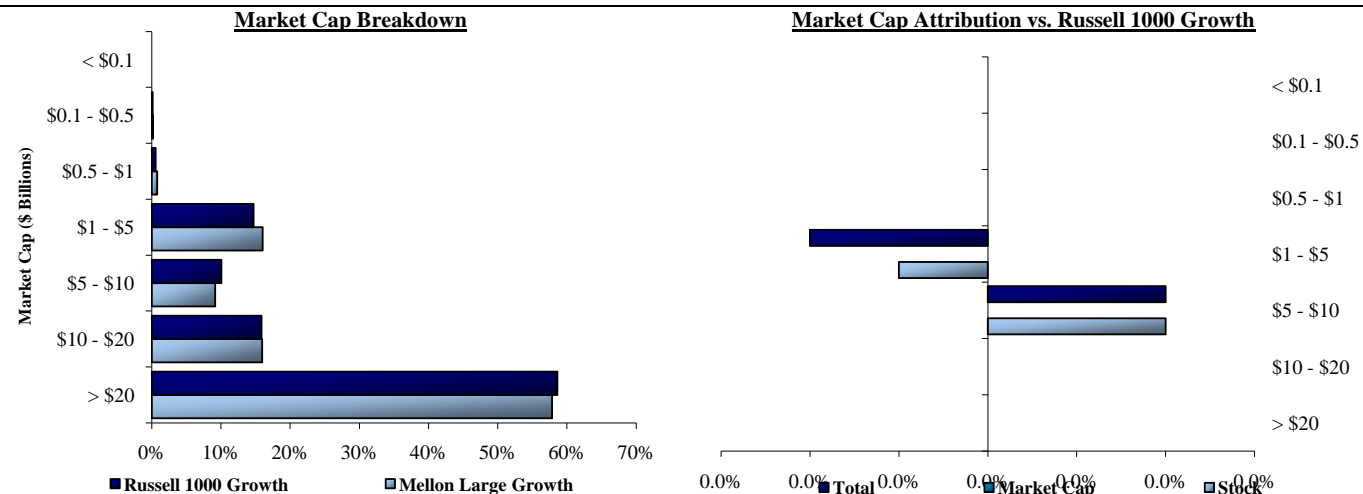
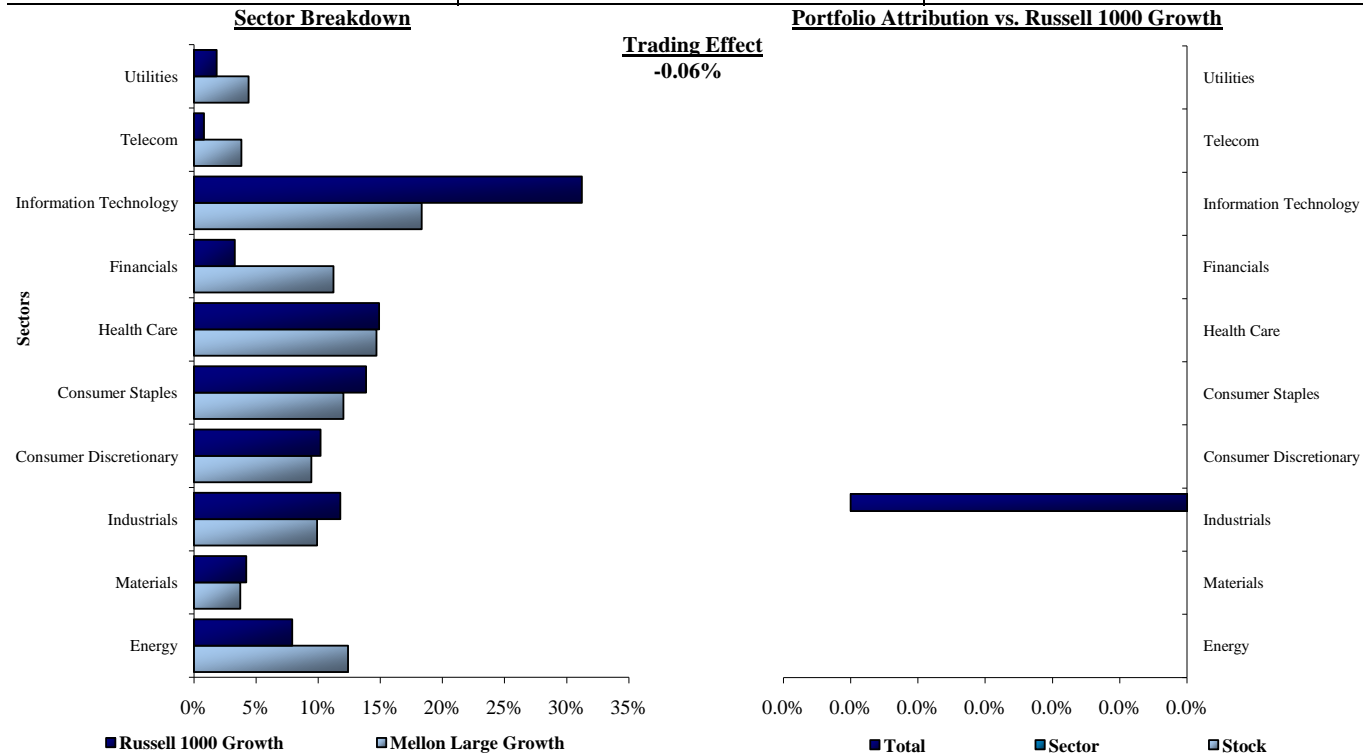


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Mellon Large Growth

			Style Drift For Three Years		
			○ Mellon Large Growth ● Russell 1000 Growth		
Characteristics	Mellon Large Growth	Russell 1000 Growth			
Number of Securities	974	637			
Average Capitalization	\$61.1 Bil	\$53.1 Bil			
Median Capitalization	\$2.8 Bil	\$3.2 Bil			
Equity Yield	2.7%	2.1%			
Average P/E	13.6X	13.2X			
Beta	1.02	1.05			
Average P/B	1.6X	2.4X			
Five Yrs Earnings Growth	13.0%	16.3%			

Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Exxon Mobil Corp	4.3%	Apple Computer Inc	23.2%	Exxon Mobil Corp	-14.3%
Microsoft Corp	1.9%	Intl Business McHn	15.7%	General Elec Co	-35.7%
At&T Inc	1.9%	Schering Plough Corp	38.8%	Procter & Gamble Co	-23.3%
Johnson & Johnson	1.9%	Goldman Sachs Group	26.3%	Wells Fargo & Co New	-50.8%
Procter & Gamble Co	1.8%	Google Inc	13.1%	Bank Amer Corp	-51.4%
Total	11.8%				

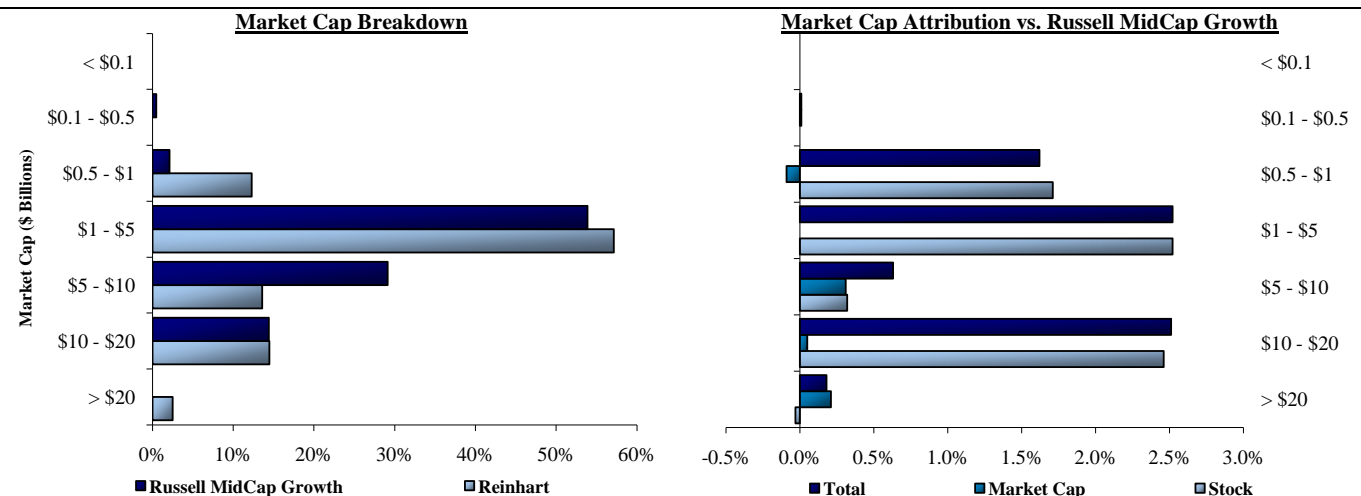
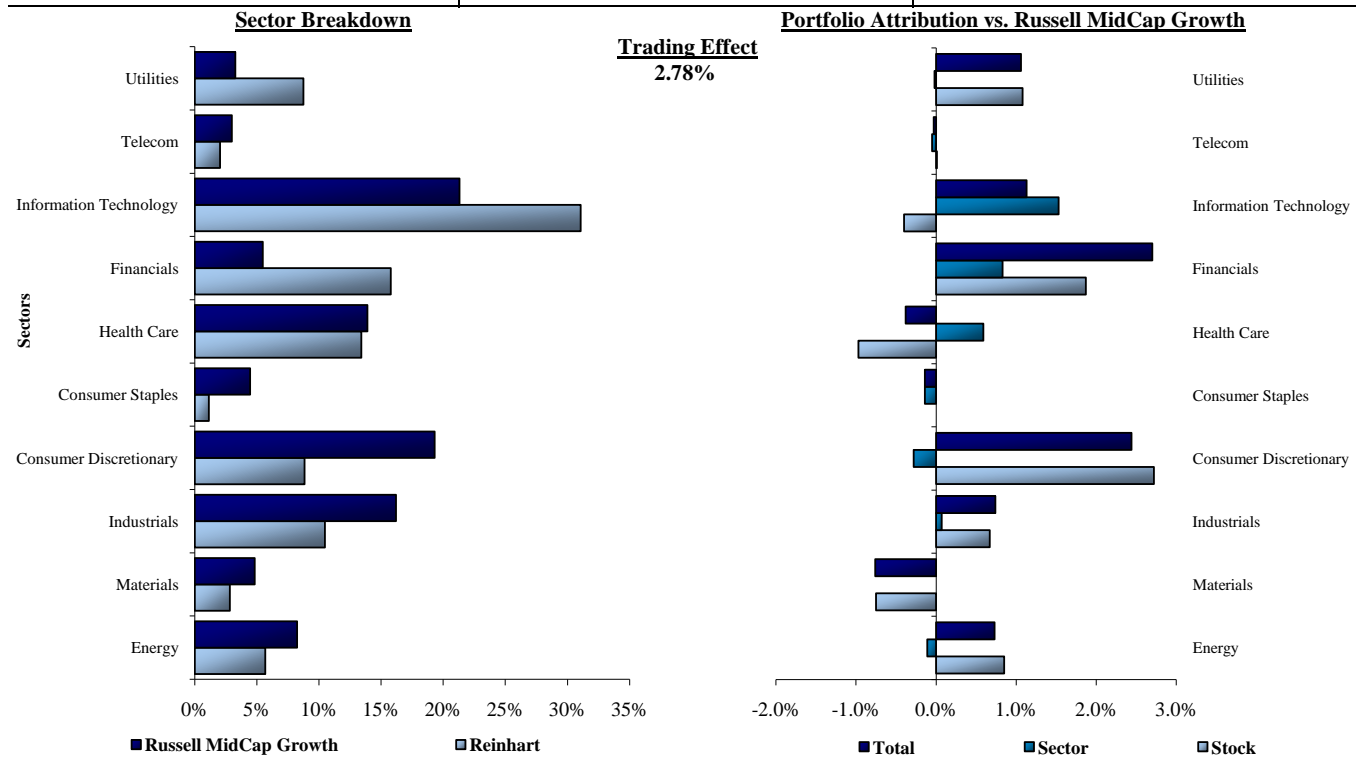


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Reinhart

<u>Characteristics</u>	<u>Reinhart</u>	<u>Russell MidCap</u>	<u>Style Drift For Three Years</u>		
			○ Reinhart	● Russell MidCap Growth	
Number of Securities	68	501			
Average Capitalization	\$5.0 Bil	\$5.5 Bil			
Median Capitalization	\$3.7 Bil	\$2.4 Bil			
Equity Yield	1.7%	1.4%			
Average P/E	16.0X	15.2X			
Beta	1.17	1.18			
Average P/B	1.5X	2.1X			
Five Yrs Earnings Growth	11.3%	15.4%			

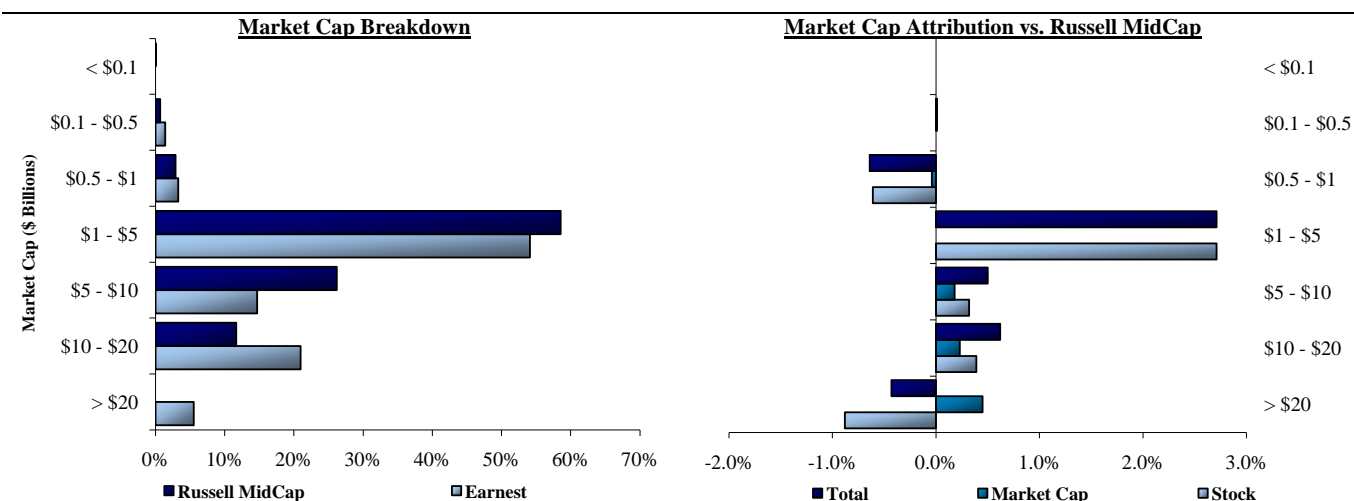
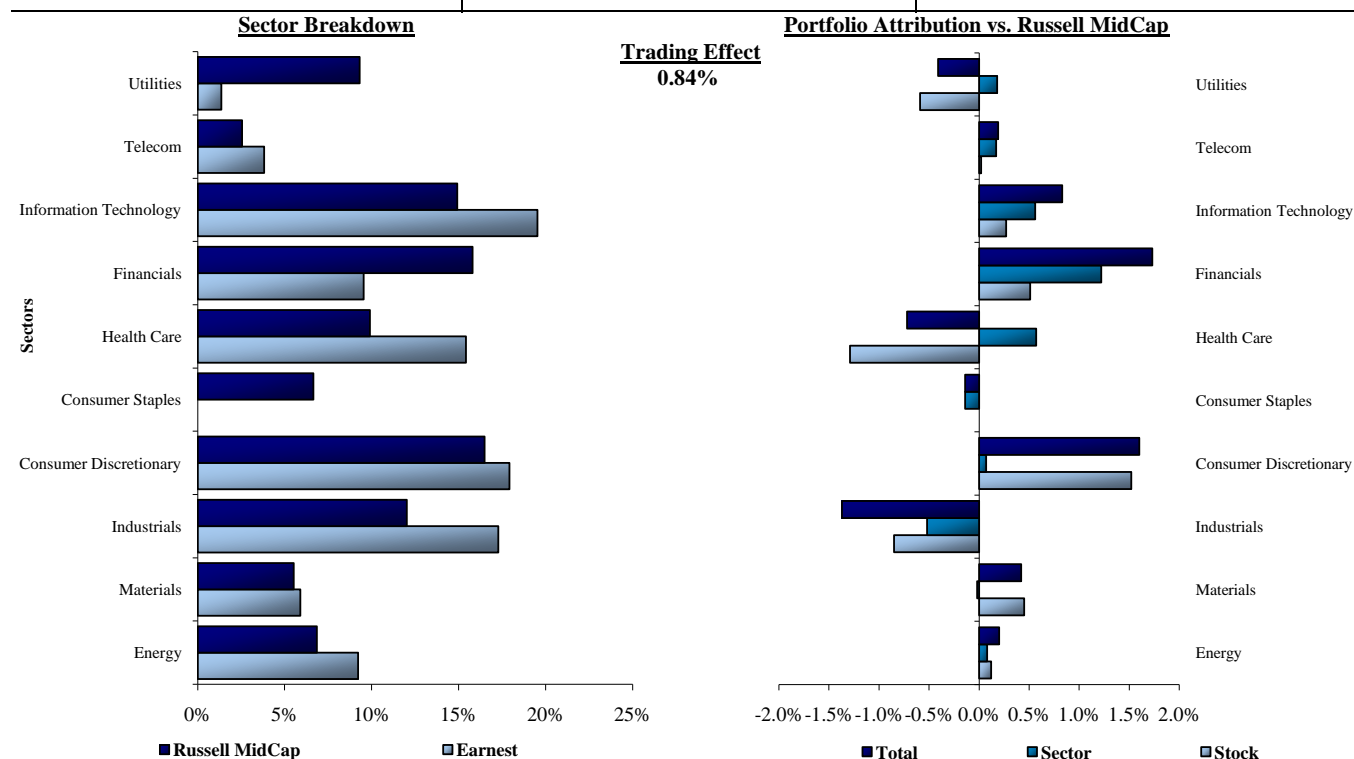
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Iron Mtn Inc Del	4.0%	Guess Inc	38.0%	Reinsurance Group Am	-24.2%
Sempra Energy	3.5%	Coinstar Inc	67.9%	American Finl Group	-29.4%
Activision Blizzard	2.7%	Western Digital Corp	68.9%	Iron Mtn Inc Del	-10.4%
Micros Sys Inc	2.7%	Intersil Hldg Corp	26.5%	Tetra Tech Inc New	-15.6%
Tetra Tech Inc New	2.6%	Denbury Res Inc	36.1%	Duke Realty Corp.	-48.5%
Total	15.5%				



¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Earnest

			Style Drift For Three Years		
			○ Earnest ● Russell MidCap		
Characteristics	Earnest	Russell MidCap			
Number of Securities	51	789			
Average Capitalization	\$6.4 Bil	\$5.0 Bil			
Median Capitalization	\$3.0 Bil	\$2.2 Bil			
Equity Yield	1.7%	2.4%			
Average P/E	15.9X	16.7X			
Beta	1.29	1.15			
Average P/B	1.5X	1.3X			
Five Yrs Earnings Growth	15.8%	10.4%			
Five Largest Holdings (Percent)			Top Five Contributors ¹ (Return)		
American Tower Sys C	3.8%		Corning Inc	39.9%	
Intuit	3.4%		Freeport-McMoran Cop	55.9%	
Corning Inc	3.4%		Carmax Inc	57.9%	
Beckman Coulter Inc	3.3%		D R Horton Inc	37.8%	
Republic Svcs Inc	3.3%		TJX Cos Inc New	25.3%	
Total	17.3%				
			Top Five Detractors ¹ (Return)		
			Republic Svcs Inc	-30.0%	
			Integrus Energy Grou	-38.3%	
			Gatx Corp	-33.7%	
			General Dynamics Cor	-27.3%	
			Harris Corp Del	-23.5%	

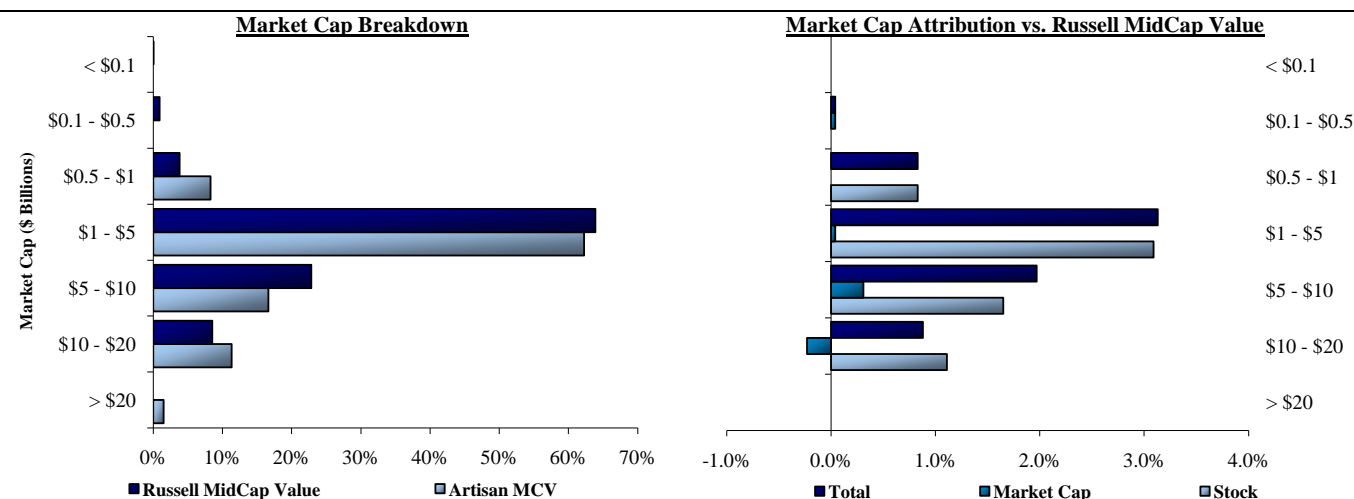
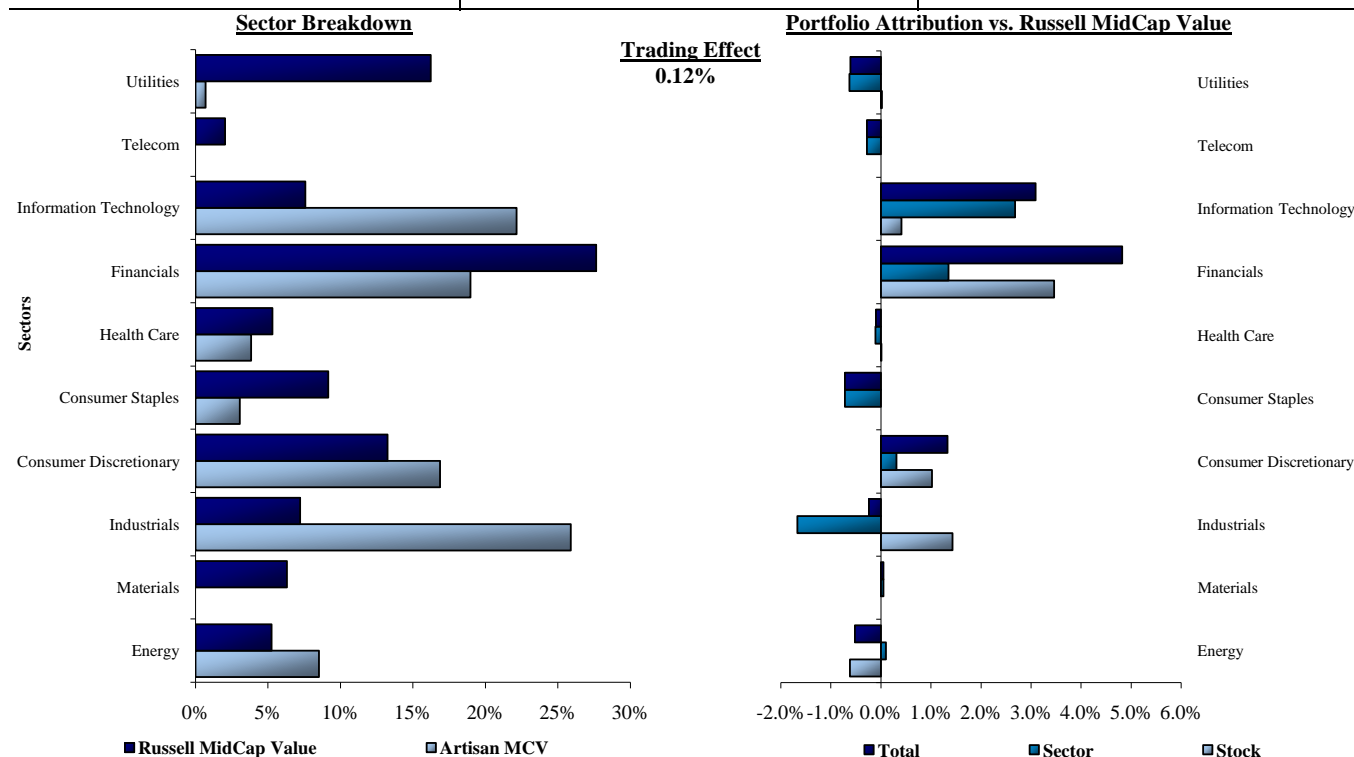


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Artisan MCV

Characteristics	Artisan MCV	Russell MidCap	Style Drift For Three Years		
			○ Artisan MCV ● Russell MidCap Value		
Number of Securities	53	530			
Average Capitalization	\$4.8 Bil	\$4.5 Bil			
Median Capitalization	\$2.8 Bil	\$2.0 Bil			
Equity Yield	2.2%	3.6%			
Average P/E	19.8X	19.1X			
Beta	1.22	1.12			
Average P/B	1.2X	0.9X			
Five Yrs Earnings Growth	12.0%	4.5%			

Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Alleghany Corp	4.3%	Corning Inc	39.9%	Acuity Brands Inc	-35.2%
Ingram Micro Inc	3.0%	Seagate Technology	36.6%	Mohawk Inds Inc	-30.5%
Avnet Inc	2.9%	Thor Inds Inc	19.1%	Mattel Inc	-27.9%
Rockwell Collins Inc	2.9%	Cintas Corp	8.7%	General Dynamics Cor	-27.3%
Arrow Electrs Inc	2.7%	Autozone Inc	16.6%	Cimarex Energy Co	-31.2%
Total	15.7%				

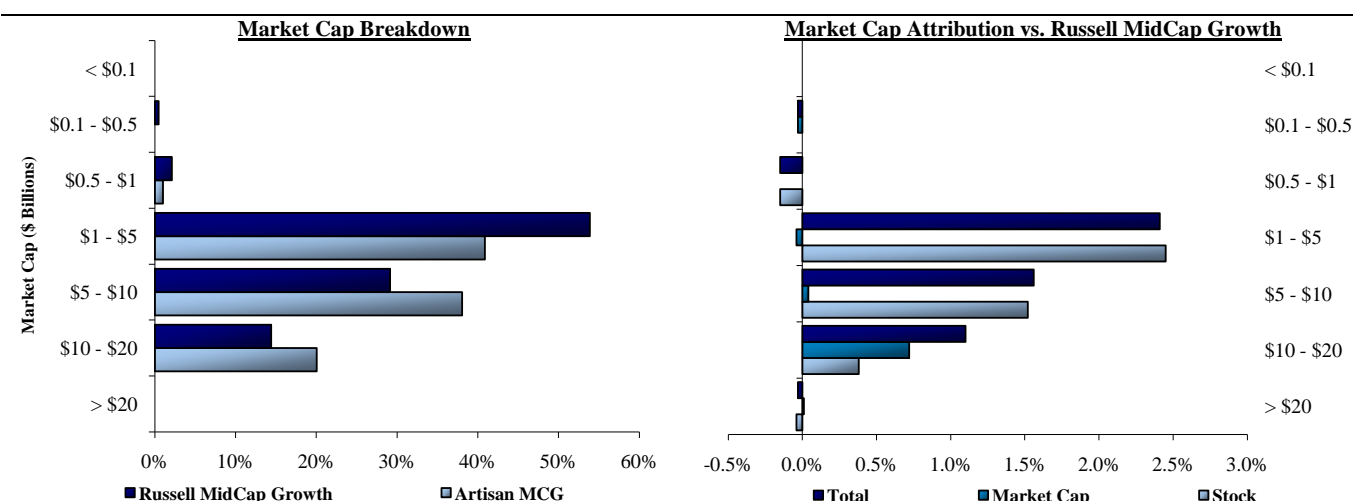
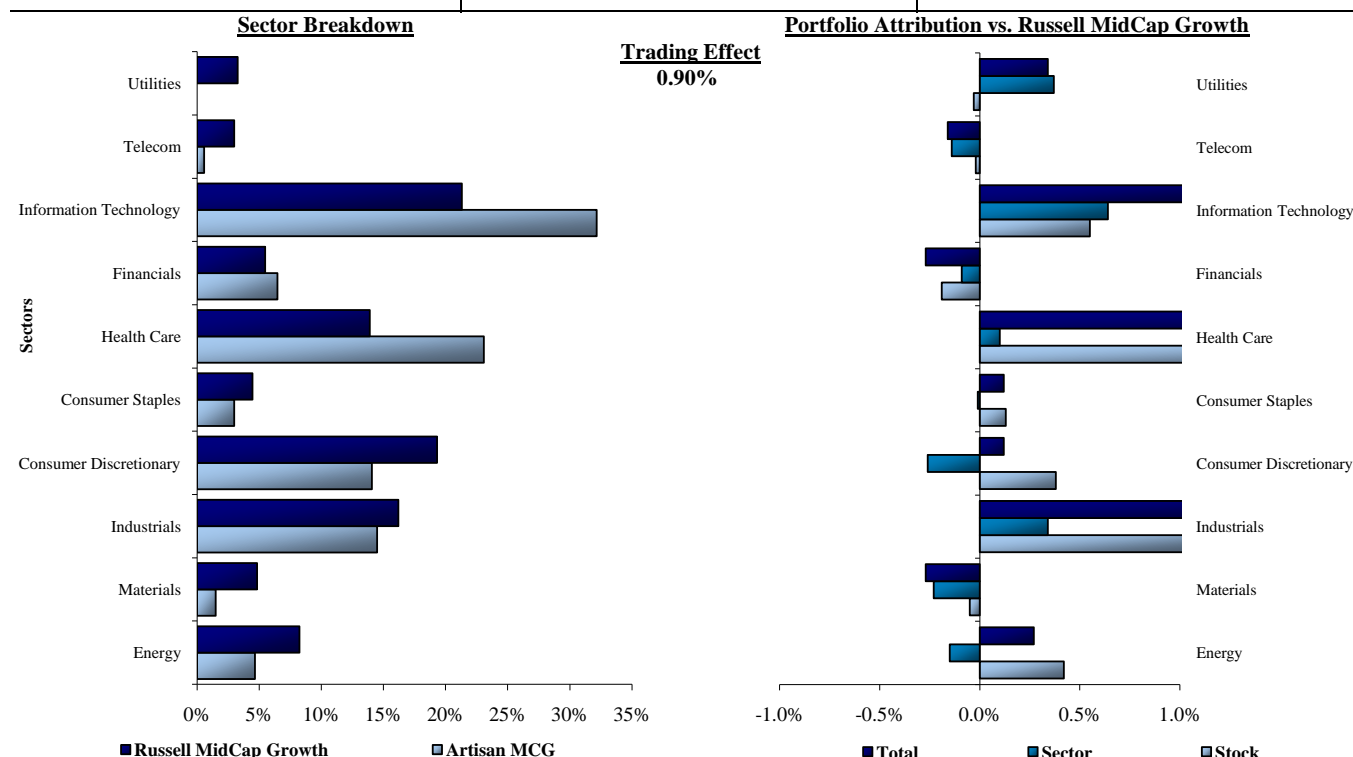


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Artisan MCG

Characteristics	Artisan MCG	Russell MidCap	Style Drift For Three Years		
			○ Artisan MCG	● Russell MidCap Growth	
Number of Securities	85	501			
Average Capitalization	\$7.0 Bil	\$5.5 Bil			
Median Capitalization	\$4.6 Bil	\$2.4 Bil			
Equity Yield	0.7%	1.4%			
Average P/E	18.9X	15.2X			
Beta	1.28	1.18			
Average P/B	2.1X	2.1X			
Five Yrs Earnings Growth	14.4%	15.4%			

Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Allergan Inc	6.3%	Allergan Inc	18.6%	Johnson Ctls Inc	-32.9%
Cerner Corp	4.9%	Best Buy Inc	35.7%	Juniper Networks	-14.0%
Thermo Fisher Scient	4.4%	Cerner Corp	14.4%	Western Un Co	-12.3%
Broadcom Corp	2.8%	Cree Inc	48.3%	Intuitive Surgical I	-24.9%
Juniper Networks	2.8%	Red Hat Inc	35.0%	St Joe Corp	-31.2%
Total	21.2%				

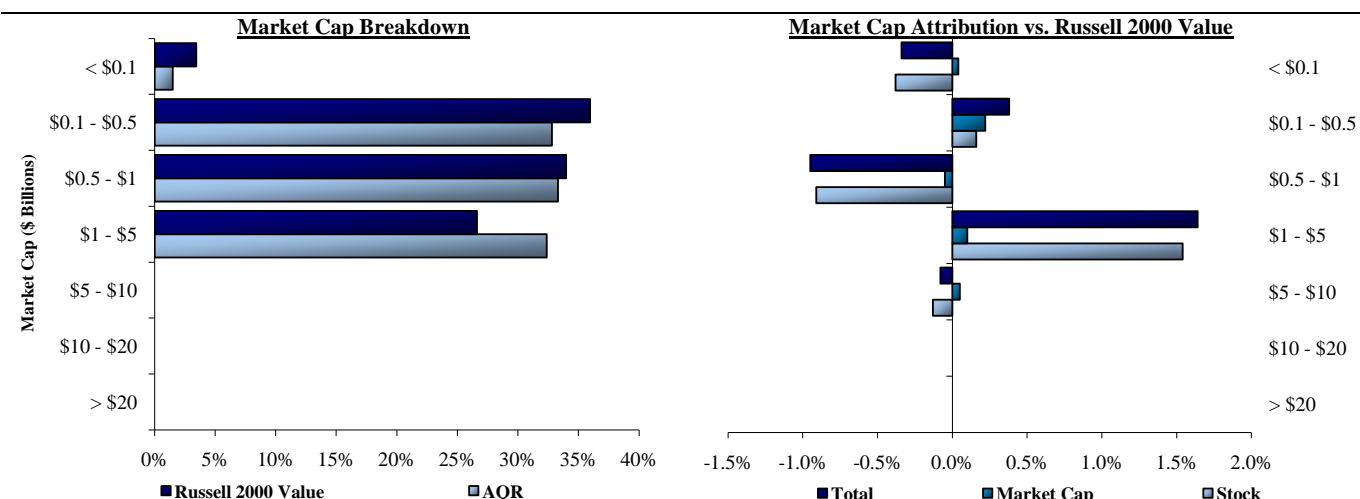
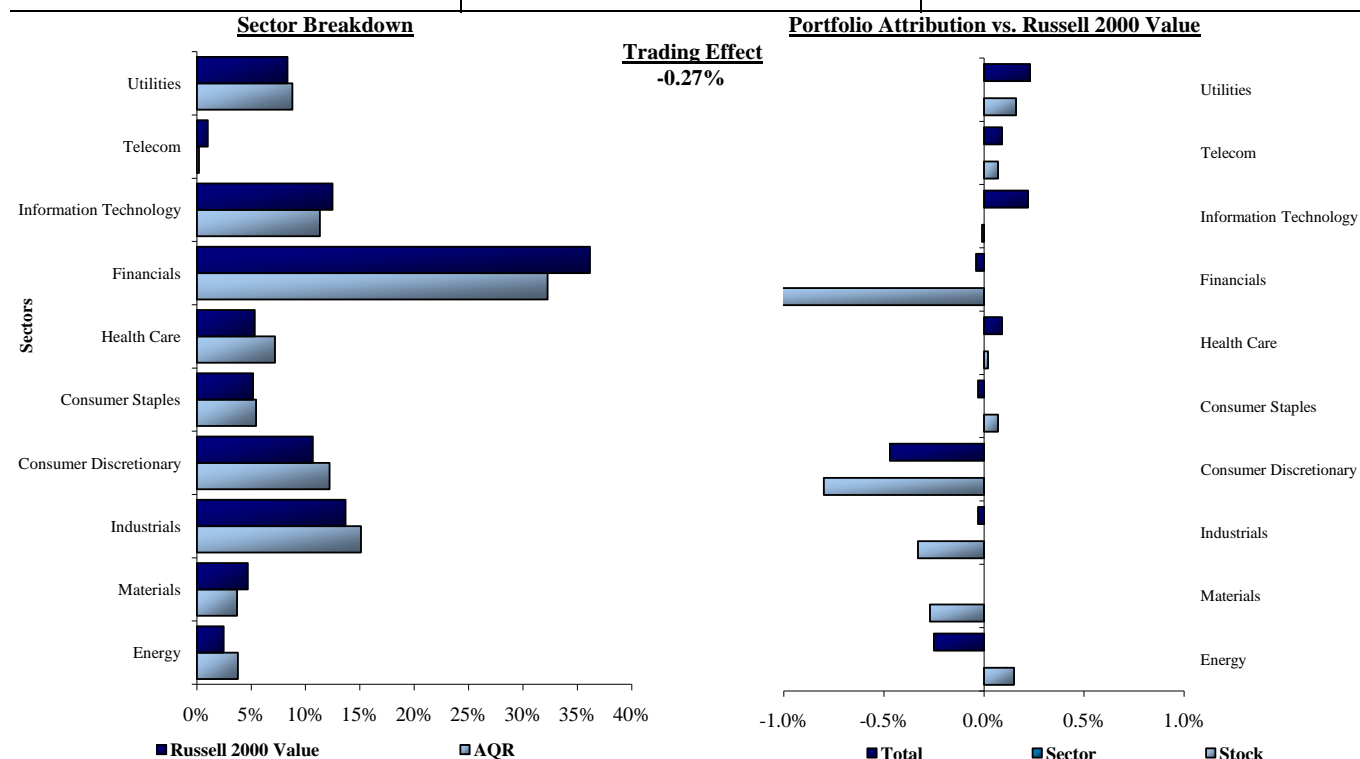


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - AQR

Characteristics	AQR	Russell 2000 Value	Style Drift For Three Years		
			○ AQR	● Russell 2000 Value	
Number of Securities	417	1,282			
Average Capitalization	\$1.1 Bil	\$0.7 Bil			
Median Capitalization	\$0.6 Bil	\$0.2 Bil			
Equity Yield	3.2%	3.1%			
Average P/E	14.8X	21.3X			
Beta	1.14	1.12			
Average P/B	0.8X	0.8X			
Five Yrs Earnings Growth	5.6%	7.1%			

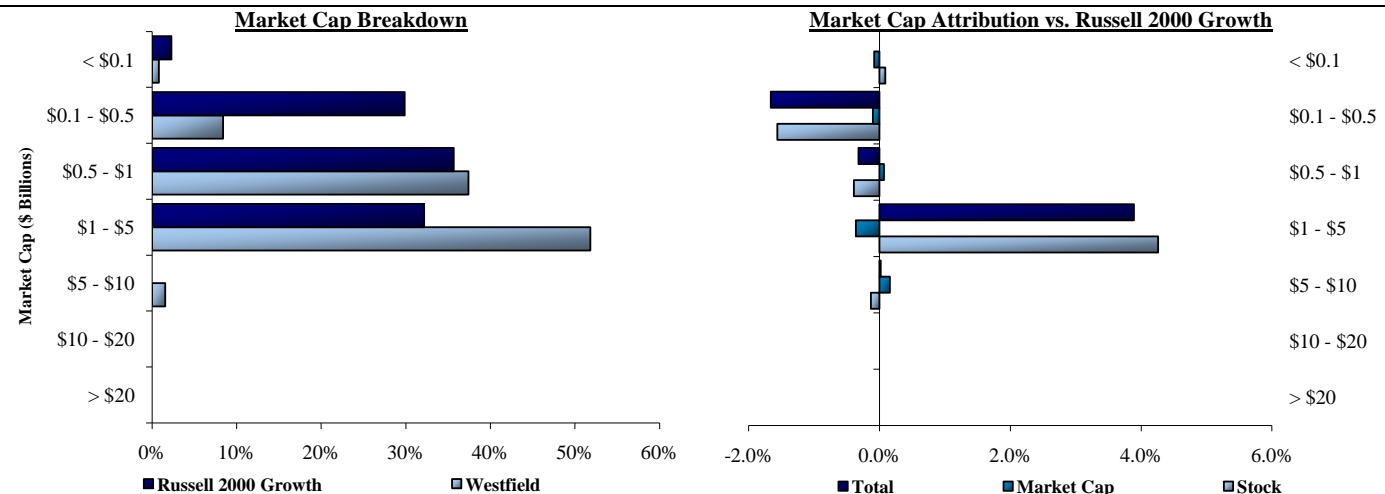
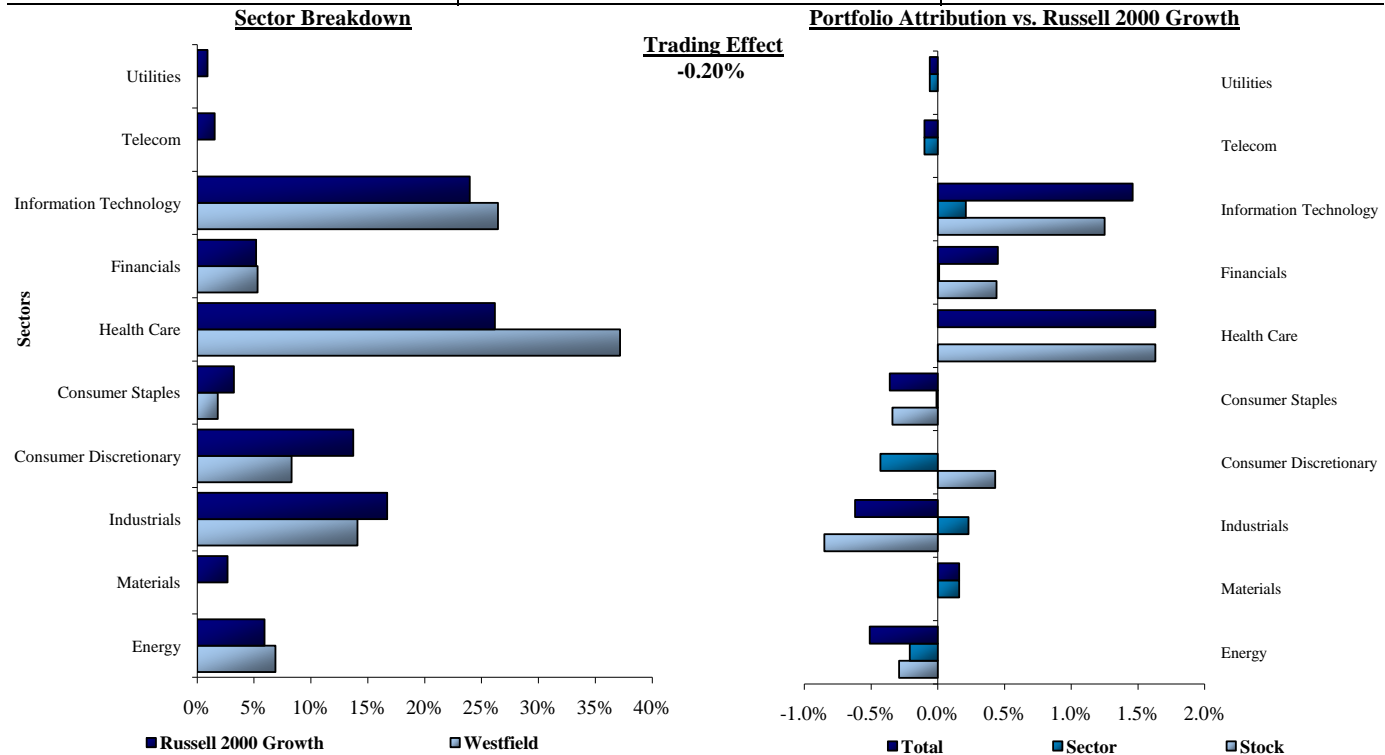
Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Ucbh Holdings Inc	1.4%	Barnes & Nobles Inc	44.8%	International Bncshr	-64.3%
Provident Finl Svcs	1.1%	Foot Locker Inc	45.6%	Provident Finl Svcs	-28.6%
Ipc Hldgs Ltd	1.0%	Delek US Hldgs Inc	96.7%	First Midwest Bancor	-56.3%
American Finl Group	0.9%	Lancaster Colony Cor	21.8%	Gentiva Health Servi	-48.1%
Uil Hldg Corp	0.9%	Tech Data Corp	22.1%	Astoria Finl Corp	-43.3%
Total	5.2%				



¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Westfield

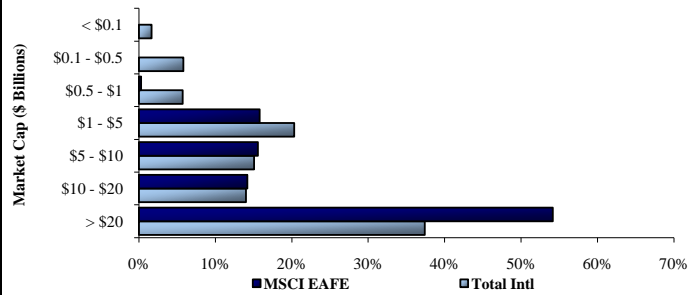
			Style Drift For Three Years		
			○ Westfield	● Russell 2000 Growth	
<u>Characteristics</u>	<u>Westfield</u>	<u>Russell 2000 Growth</u>			
Number of Securities	60	1,182			
Average Capitalization	\$1.4 Bil	\$0.9 Bil			
Median Capitalization	\$0.9 Bil	\$0.3 Bil			
Equity Yield	0.3%	0.8%			
Average P/E	38.6X	22.9X			
Beta	1.20	1.23			
Average P/B	1.9X	1.9X			
Five Yrs Earnings Growth	14.3%	12.3%			
<u>Five Largest Holdings (Percent)</u>		<u>Top Five Contributors¹ (Return)</u>	<u>Top Five Detractors¹ (Return)</u>		
Nuance Communication		Red Hat Inc	Geo Group Inc		
4.3%		35.0%	-26.5%		
Osi Pharmaceuticals		Cybersource Corp	Actuant Corp		
4.2%		23.5%	-45.7%		
Alexion Pharmaceutic		Pmc-Sierra Inc	Perini Corp		
4.0%		31.3%	-47.4%		
Immunor Inc		Ev3 Inc	Huron Consulting Gro		
3.9%		16.4%	-25.9%		
Informatica Corp		Cardionet Inc	Medicines Co		
3.4%		13.8%	-26.4%		
Total					
19.6%					



¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Total Intl

<u>Characteristics</u>	<u>Total Intl</u>	<u>MSCI EAFE</u>
Number of Securities	999	982
Average Capitalization	\$27.6 Bil	\$35.4 Bil
Median Capitalization	\$2.6 Bil	\$3.9 Bil
Equity Yield	4.3%	4.6%
Average P/E	9.8X	9.6X
Average P/B	1.0X	1.1X
Four Yrs Earnings Growth	19.7%	19.8%

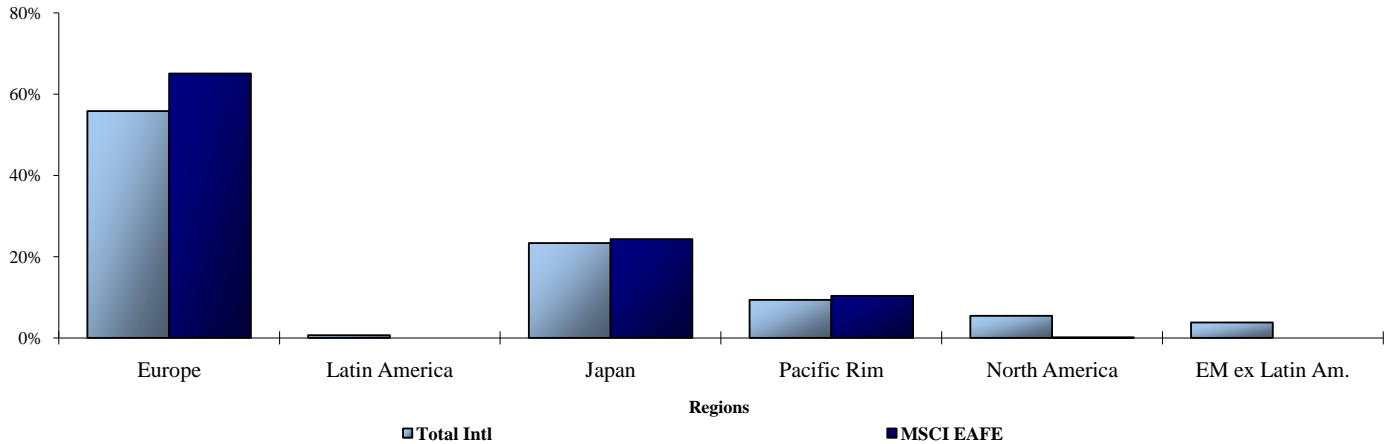


<u>Five Largest Holdings</u>	<u>(Percent)</u>
Security Natl Corp I	3.4%
Novartis Ag	2.5%
Total	2.2%
Nestle Sa	1.9%
Sanofi-Aventis	1.8%
Total	11.8%

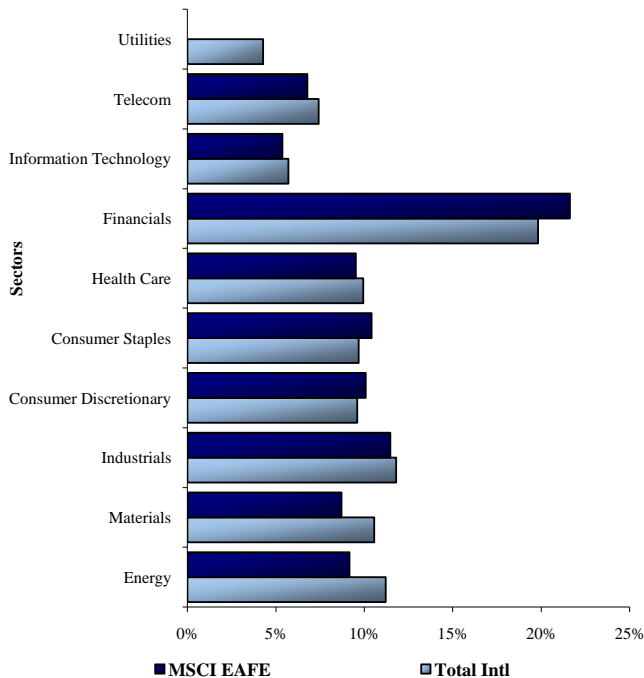
<u>Top Five Contributors¹</u>	<u>(Return)</u>
Aricom	267.3%
Niko Resource Ltd	35.5%
Xstrata Plc	28.4%
Randgold Resources	25.0%
Minefinders	58.3%

<u>Top Five Detractors¹</u>	<u>(Return)</u>
Novartis Ag	-19.9%
Seven & I Holdings C	-34.2%
Ntt Docomo Inc	-29.3%
Eni	-16.6%
Axa	-45.5%

Portfolio Regional Allocation

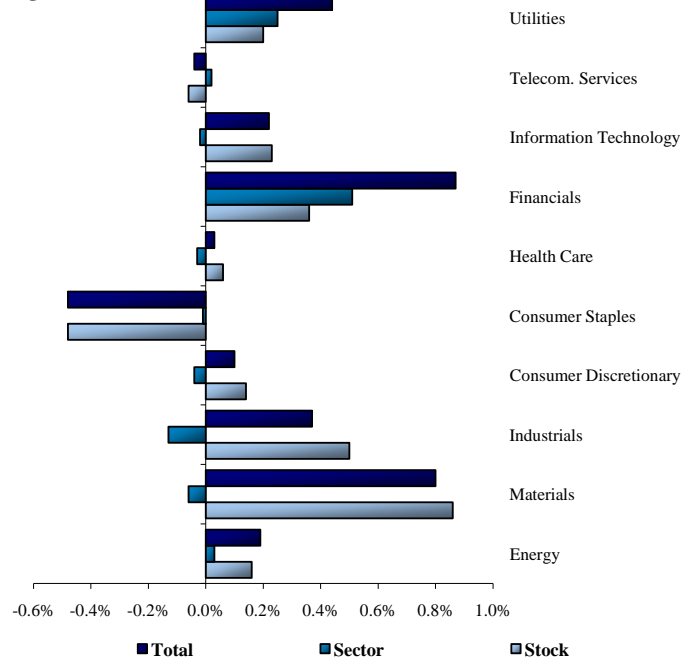


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

Trading Effect: -0.61%

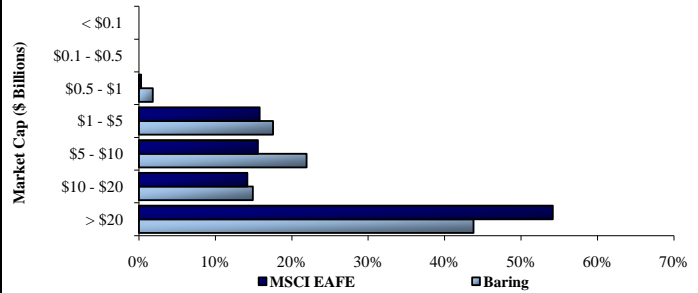


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Baring

Characteristics

	Baring	MSCI EAFE
Number of Securities	61	982
Average Capitalization	\$30.1 Bil	\$35.4 Bil
Median Capitalization	\$18.2 Bil	\$3.9 Bil
Equity Yield	4.0%	4.6%
Average P/E	11.5X	9.6X
Average P/B	1.0X	1.1X
Four Yrs Earnings Growth	22.2%	19.8%



Five Largest Holdings

	(Percent)
Randgold Resources	2.1%
Lihir Gold	2.1%
Xstrata Plc	2.1%
Industrial & Commec	2.1%
Total	1.9%
Total	10.3%

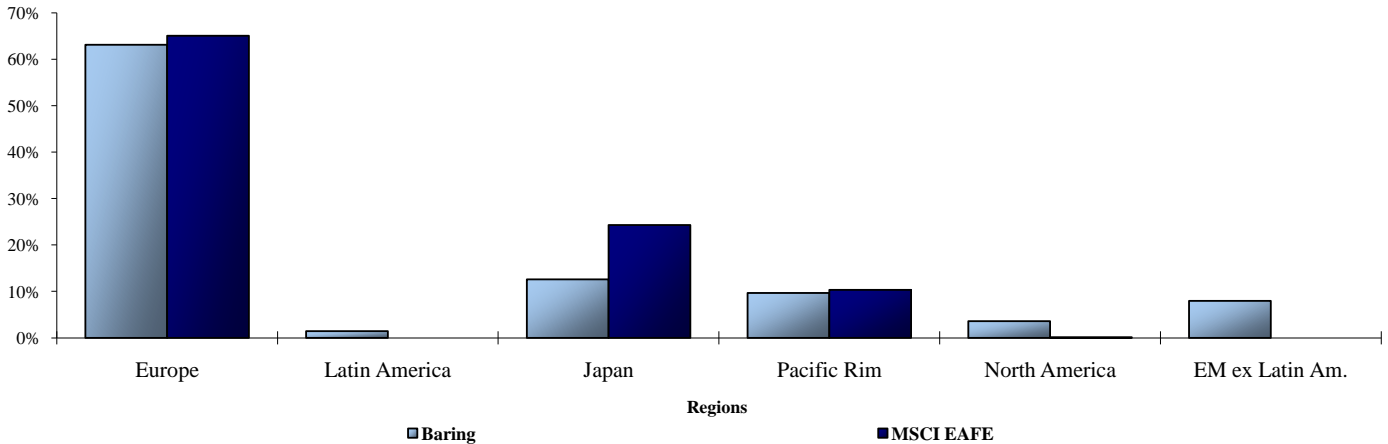
Top Five Contributors¹

	(Return)
Niko Resource Ltd	35.5%
Xstrata Plc	28.4%
Randgold Resources	25.0%
Petroleo Brasileiro	24.4%
Peter Hambro Mining	22.1%

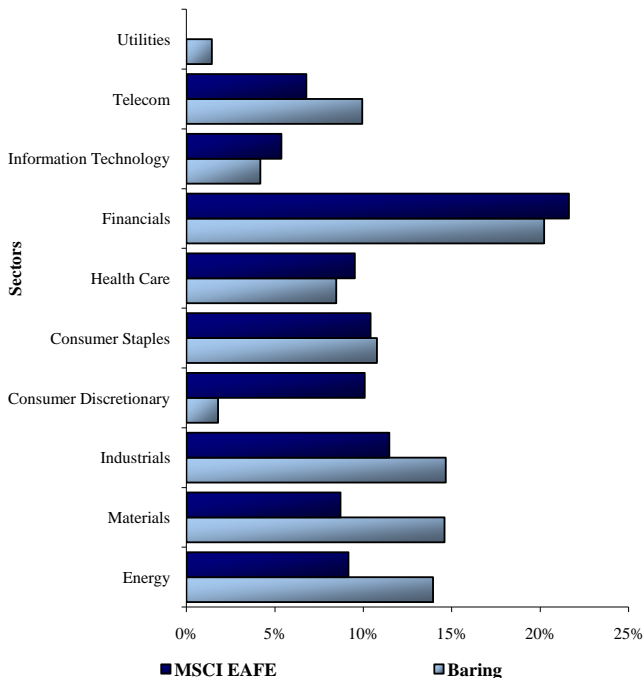
Top Five Detractors¹

	(Return)
Axa	-45.5%
Bt Group	-42.3%
Julius Baer Hldgs Ag	-34.4%
Seven & I Holdings C	-34.2%
Mitsui Fudosan Co	-32.4%

Portfolio Regional Allocation

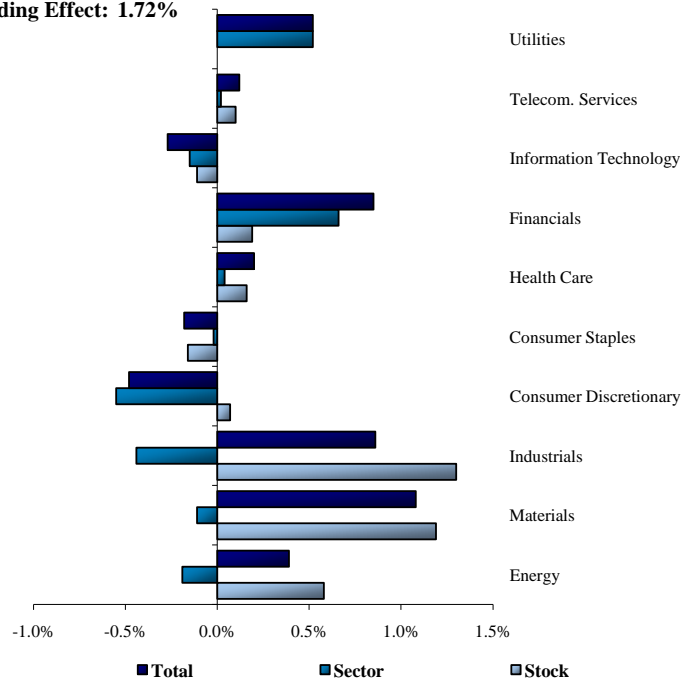


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

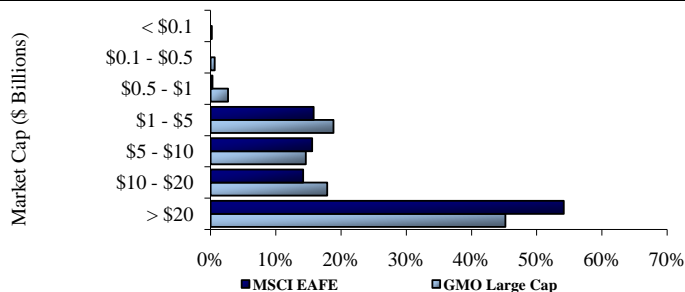
Trading Effect: 1.72%



¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - GMO Large Cap

Characteristics	GMO Large Cap	MSCI EAFE
Number of Securities	398	982
Average Capitalization	\$34.8 Bil	\$35.4 Bil
Median Capitalization	\$4.9 Bil	\$3.9 Bil
Equity Yield	4.8%	4.6%
Average P/E	8.6X	9.6X
Average P/B	0.9X	1.1X
Four Yrs Earnings Growth	18.6%	19.8%

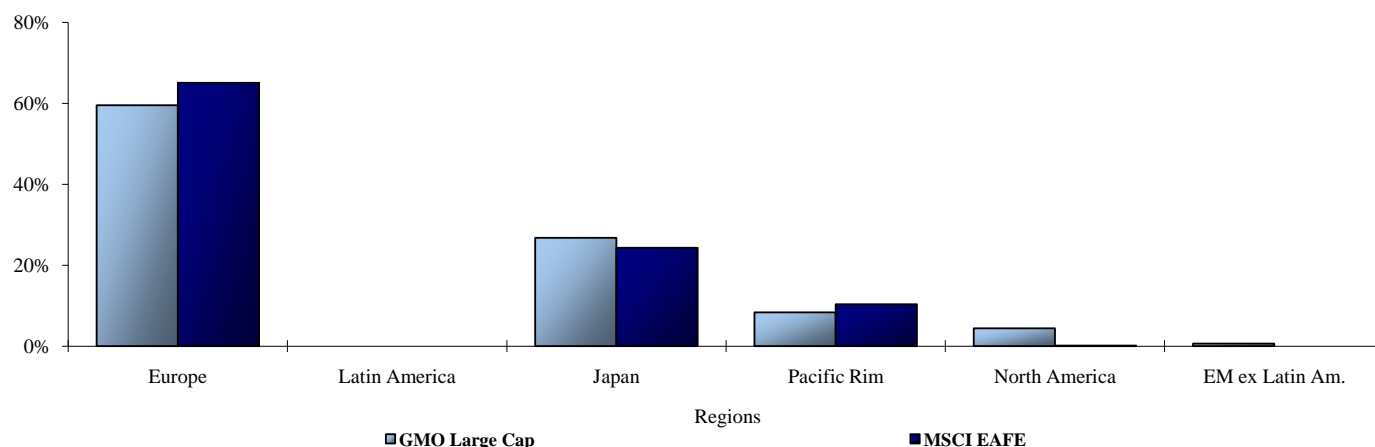


Five Largest Holdings	(Percent)
Novartis Ag	4.2%
Sanofi-Aventis	3.9%
Total	3.4%
Nestle Sa	2.8%
Eni	2.4%
Total	16.7%

Top Five Contributors ¹	(Return)
Honda Motor Co	12.0%
Natl Bk Cda Montrl Q	28.0%
Boliden Ab	127.9%
Petro-Cda	22.3%
Fuji Heavy Inds	23.7%

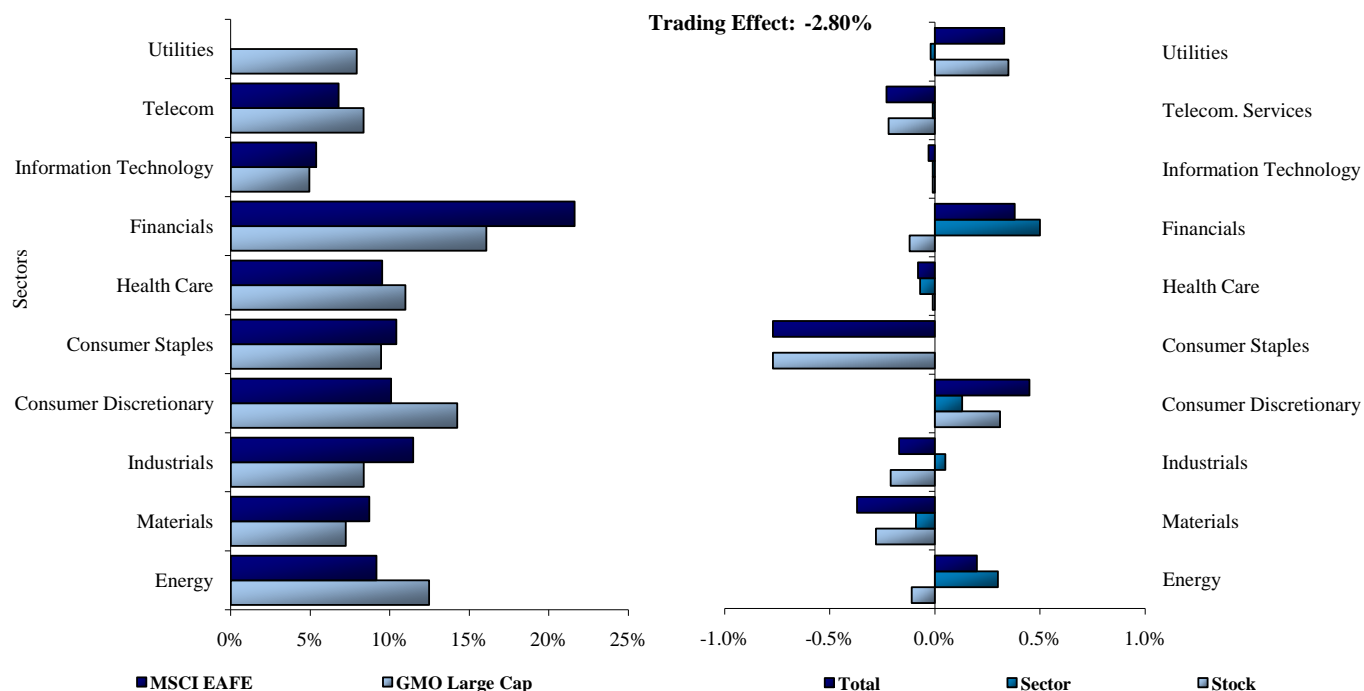
Top Five Detractors ¹	(Return)
Novartis Ag	-19.9%
Seven & I Holdings C	-34.2%
Sanofi-Aventis	-10.8%
Eni	-16.6%
Nestle Sa	-13.4%

Portfolio Regional Allocation



Sector Breakdown

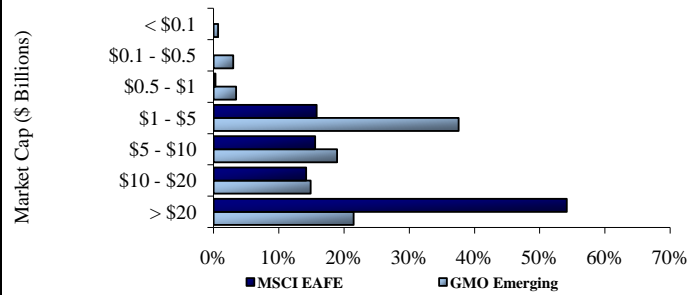
Portfolio Attribution vs. MSCI EAFE



¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - GMO Emerging

Characteristics	GMO Emerging	MSCI EAFE
Number of Securities	406	982
Average Capitalization	\$17.7 Bil	\$35.4 Bil
Median Capitalization	\$2.6 Bil	\$3.9 Bil
Equity Yield	5.0%	4.6%
Average P/E	7.3X	9.6X
Average P/B	1.0X	1.1X
Four Yrs Earnings Growth	23.9%	19.8%

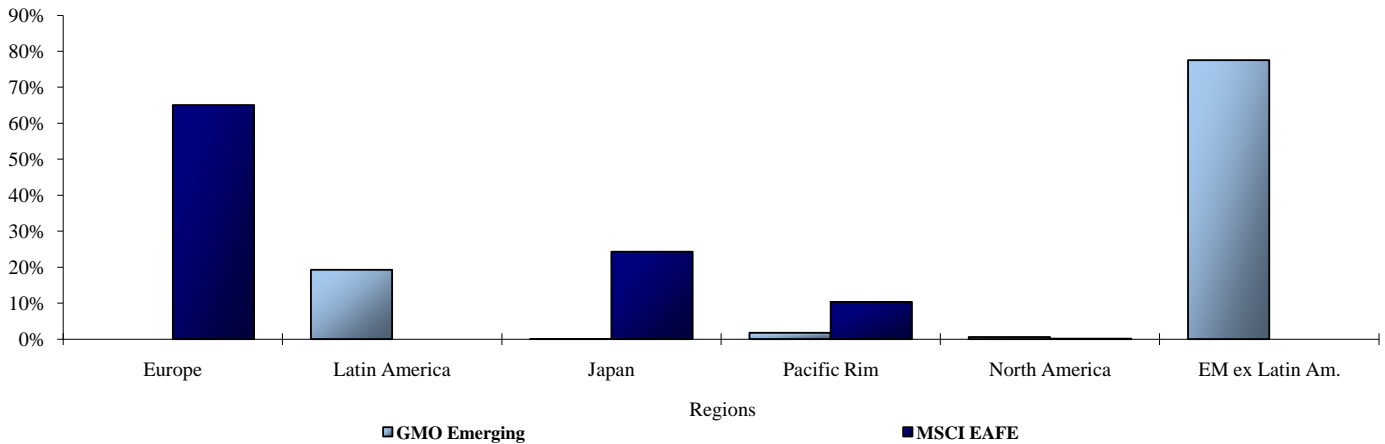


Five Largest Holdings	(Percent)
Taiwan Semiconductor	2.5%
Oao Gazprom	2.1%
Petroleo Brasileiro	1.9%
China Mobile Ltd	1.8%
Samsung Electronics	1.7%
Total	10.0%

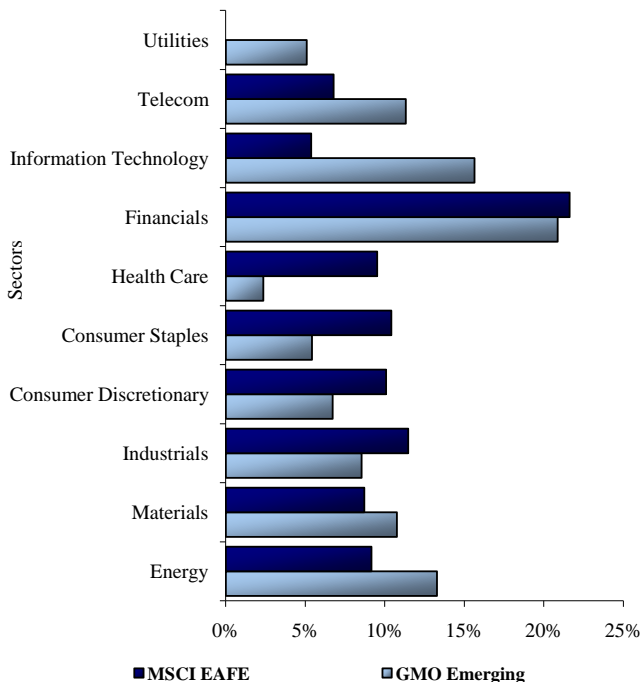
Top Five Contributors ¹	(Return)
Sk Hldgs Co Ltd	94.3%
Petroleo Brasileiro	26.6%
Mediatek Inc	40.0%
Seoul Semiconductor	237.9%
Taiwan Semiconductor	12.0%

Top Five Detractors ¹	(Return)
China Mobile Ltd	-13.2%
Kt&G Corporation	-12.4%
Turkcell Iletisim	-14.1%
Turkiye Garanti Bank	-16.3%
Posco	-12.7%

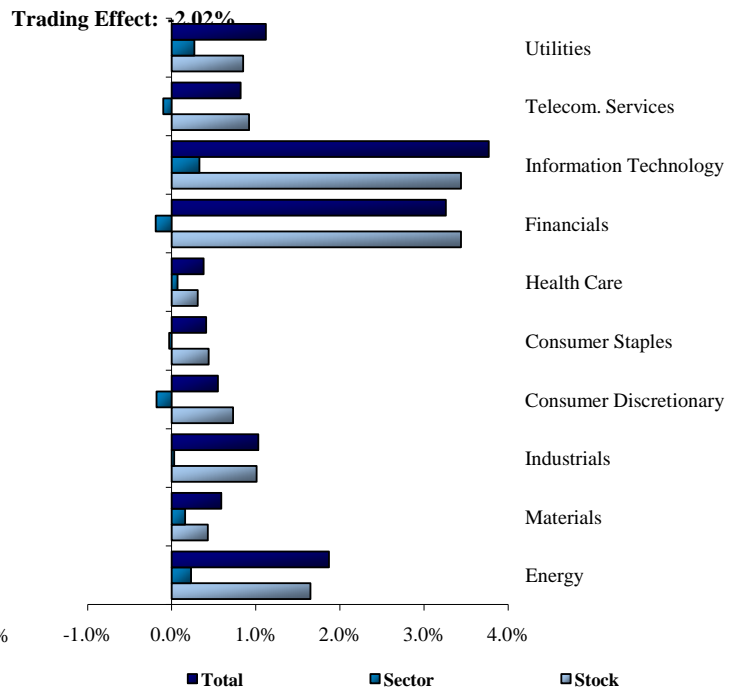
Portfolio Regional Allocation



Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

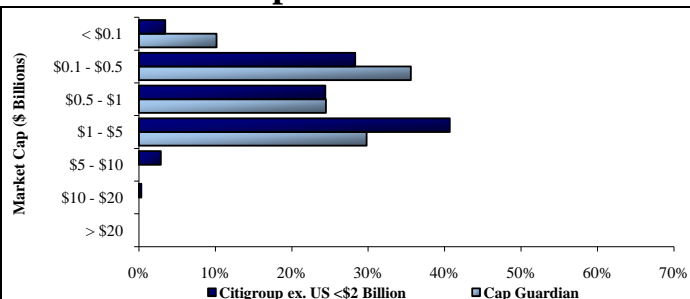


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

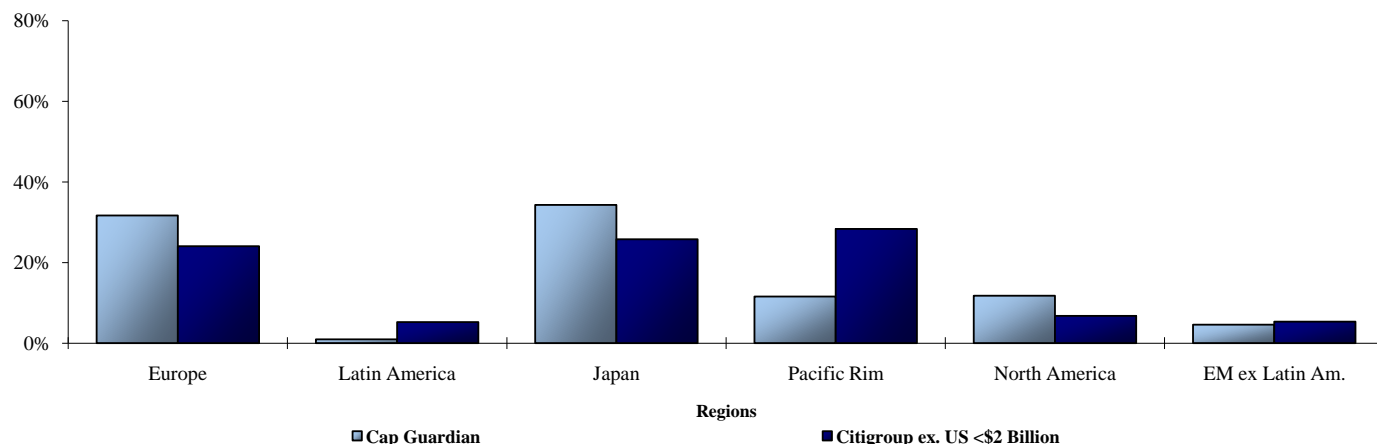
International Equity Portfolio Statistics - Cap Guardian

Characteristics	Cap Guardian	Citigroup ex. US <\$2
Number of Securities	163	3,892
Average Capitalization	\$0.8 Bil	\$1.5 Bil
Median Capitalization	\$0.4 Bil	\$0.9 Bil
Equity Yield	3.6%	3.5%
Average P/E	11.7X	13.2X
Average P/B	1.0X	1.0X
Four Yrs Earnings Growth	16.8%	NA

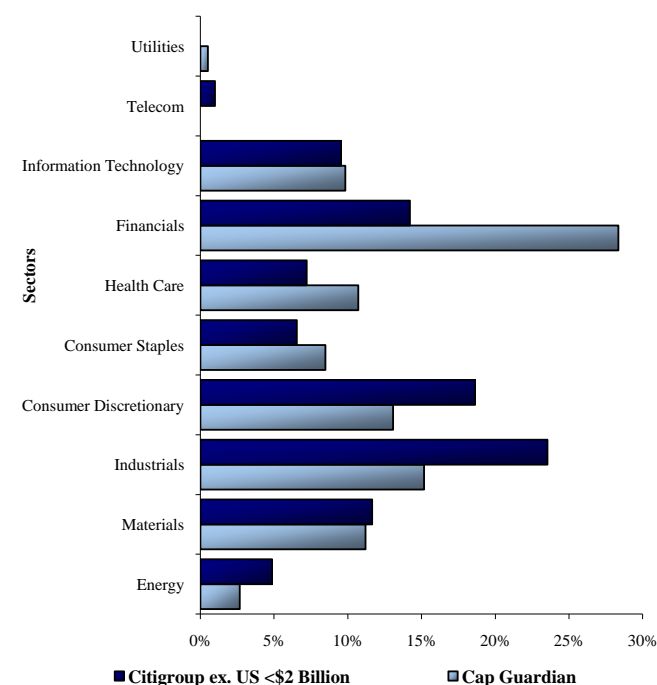
Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Security Natl Corp I	18.8%	Aricom	267.3%	Abc-Mart Inc	-46.8%
Campari	2.5%	Minefinders	58.3%	Sundrug Co Ltd	-44.1%
Nakanishi Inc	2.4%	Gaming Vc Hldgs S.	84.1%	Omega Pharma	-41.4%
Miura Co Ltd	2.2%	Western Goldfields I	19.2%	Mani Inc	-19.1%
Genmab As	2.1%	Dialog Semiconductor	50.1%	Milbon Co Ltd	-23.2%
Total	27.9%				



Portfolio Regional Allocation

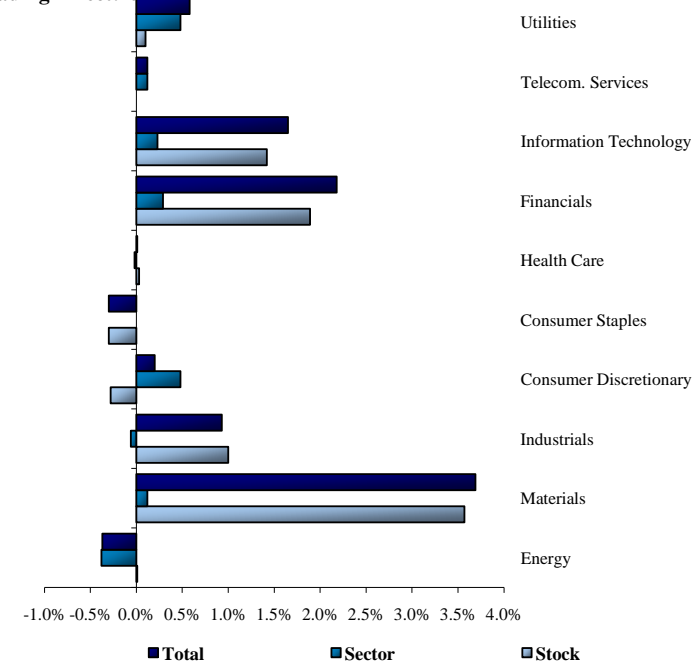


Sector Breakdown



Portfolio Attribution vs. Citigroup ex. US <\$2 Billion

Trading Effect: 0.97%



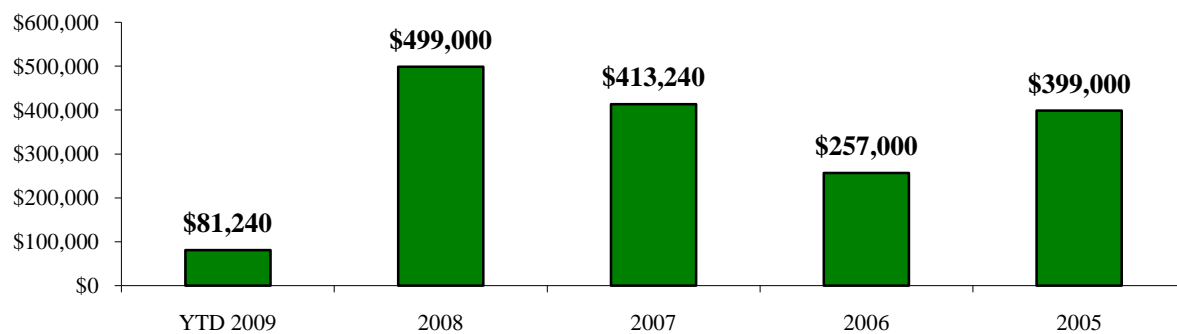
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Commission Summary			
Investment Manager	2007 Commissions	2008 Commissions	2009 YTD Commissions
AQR	\$5,862	\$6,847	\$1,674
Artisan ²	\$50,883	\$55,466	\$12,142
Earnest Partners	\$19,713	\$5,765	\$3,460
Reinhart	\$70,676	\$66,131	\$15,998
Boston Partners	\$113,512	\$164,899	\$33,553
Westfield	\$90,228	\$55,411	\$14,579
Capital Guardian ²	\$0	\$0	\$0
ING	\$90,375	\$90,971	\$22,000
Transition	---	---	---
Total	\$441,249	\$445,490	\$103,406

Commission Recapture Summary			
Investment Manager	2007 Commissions Recaptured ¹	2008 Commissions Recaptured ¹	2009 Commissions Recaptured ¹
AQR	0%	0%	0%
Artisan ²	7%	6%	9%
Earnest Partners	37%	22%	20%
Reinhart	33%	25%	47%
Boston Partners	2%	0%	0%
Westfield	0%	0%	0%
Capital Guardian ²	---	---	---
ING	0%	0%	0%
Transition	---	---	---
Total	8%	5%	9%

¹ Recaptured Dollars Year to Date/ Year To Date Commissions.

Securities Lending Revenue



¹Earnings are on a 70/30 split shedcule.

Estimated Annual Investment Management Fees

based on March 31, 2009 reported Market Values

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.19% \$216,953	0.27%
Core Fixed Income Large-Cap Core Equity Large-Cap Growth Equity	Mellon Capital - Non Lending	0.08% on the first \$50 million 0.06% on the next \$50 million 0.04% on the next \$300 million 0.03% on the Balance	0.05% \$190,299	0.06%
Core Fixed Income	Loomis	0.20% on the first \$10 million 0.10% on the Balance	0.11% \$92,964	0.27%
High Yield Fixed Income	Loomis	0.20% on the first \$10 million 0.10% on the Balance	0.11% \$100,596	0.48%
Large-Cap Value Equity	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	0.25% \$215,597	0.51%
Mid-Cap Core Equity	Earnest Partners	1.00% on the first \$10 million 0.75% on the next \$15 million 0.60% on the next \$25 million 0.50% on the Balance	0.93% \$128,515	0.73%
Mid-Cap Value Equity	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance 0.50% on the Balance	0.80% \$118,986	0.80%
Mid-Cap Growth Equity	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.80% \$121,901	0.72%
Mid-Cap Growth Equity	Reinhart Partners	0.60% on the first \$25 million 0.50% on the next \$25 million 0.40% on the Balance	0.60% \$86,478	0.80%
Small-Cap Value Equity	AQR	1.00% on the first \$25 million 0.85% on the next \$50 million 0.75% on the Balance	1.00% \$201,425	0.94%
Small-Cap Growth Equity	Westfield	1.00% on the first \$25 million 0.75% on the next \$50 million 0.60% on the Balance	1.00% \$235,883	0.98%
International Core	Baring	0.75% on the Balance	0.75% \$388,139	0.73%
International Value	GMO Large Cap Value	0.59% on the Balance	0.59% \$400,932	0.73%
International Small Core	Capital Guardian	0.70% on the first \$25 million 0.75% on the next \$25 million 0.425% on the next \$200 million 0.375% on the Balance	0.70% \$191,053	0.95%
Emerging Markets	GMO Emerging Markets	1.09% on the Balance	1.09% \$21,572	1.00%

Real Estate REIT	ING Clarion	0.65% on the first \$50 million 0.60% on the next \$50 million 0.55% on the next \$50 million 0.50% on the next \$50 million 0.45% on the next \$50 million 0.40% on the Balance	0.65% \$164,392	0.72%
Total Investment Management Fees			0.27% \$2,875,686	0.36%
Custodian	BNY Mellon	\$50,000 Annual Fee	0.01% \$50,000	
<u>Fee Offsets</u>				
Commission Recapture	Various		-\$37,204	
Securities Lending	BNY Mellon		-\$324,960	
Total Fund			0.24% \$2,563,522	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2005 Marquette Associates Investment Management Fee Study.

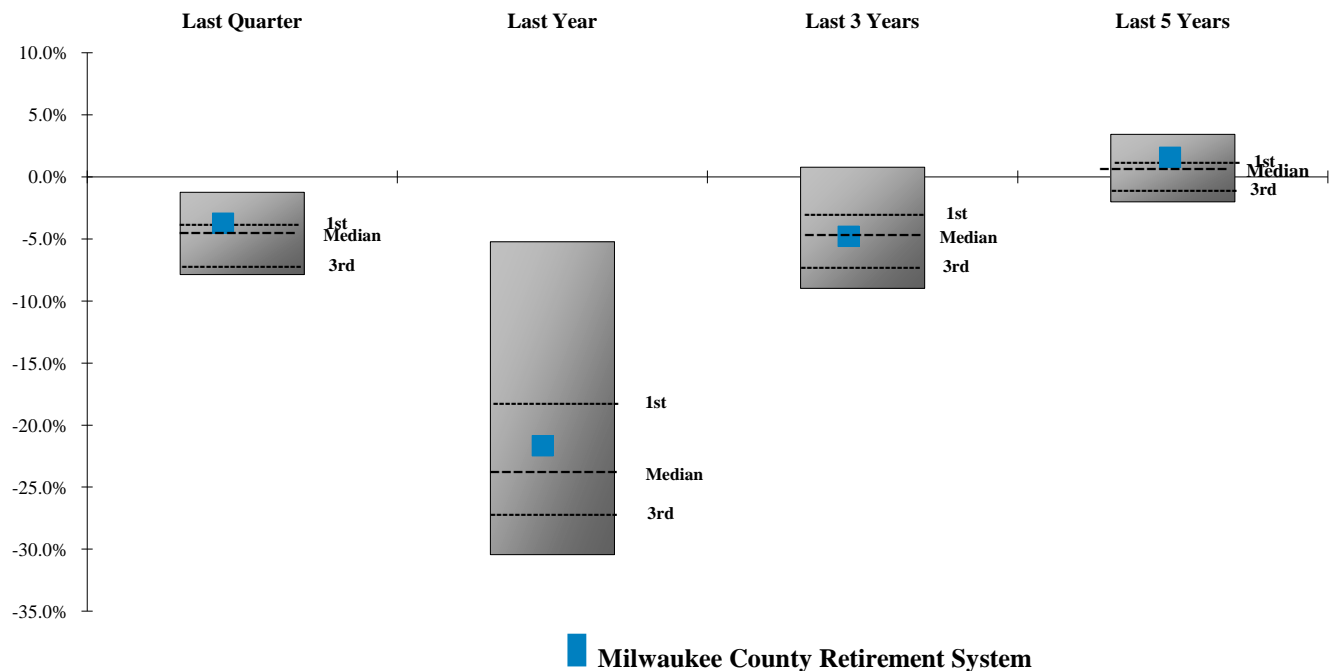
Annualized Performance (Net of Fees)

March 31, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	-4.2%	-4.2%	-22.3%	-12.3%	-5.2%	-0.5%	1.1%	3.7%	3.8%
Benchmark									
Policy Benchmark ¹	-6.6%	-6.6%	-26.2%	-14.2%	-6.3%	-2.0%	-0.3%	2.0%	2.1%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	1.0%	1.0%	-1.8%	1.9%	3.7%	3.8%	3.7%	6.1%	6.1%
Benchmark									
BarCap Aggregate	0.1%	0.1%	3.1%	5.4%	5.8%	4.9%	4.1%	5.4%	5.7%
Total Domestic Equity Composite	-9.1%	-9.1%	-36.3%	-22.9%	-13.4%	-6.7%	-3.9%	-2.0%	-0.8%
Benchmark									
Wilshire 5000	-10.1%	-10.1%	-37.7%	-23.4%	-13.2%	-6.9%	-4.2%	-2.3%	-2.0%
Total International Equity Composite	-11.9%	-11.9%	-45.2%	-28.6%	-17.3%	-10.2%	-6.9%	-2.2%	-0.4%
Benchmark									
MSCI EAFE	-13.9%	-13.9%	-46.2%	-27.5%	-14.1%	-5.6%	-1.7%	1.6%	-0.5%
Total Real Estate Composite	-21.7%	-21.7%	-52.8%	-37.5%	-22.0%	-9.3%	-5.9%	1.1%	5.2%
Benchmark									
NAREIT Equity	-31.9%	-31.9%	-58.2%	-41.2%	-25.1%	-12.6%	-8.7%	-0.9%	3.8%

¹From April 1, 2008 through Present: the benchmark Index consists of: 20% S&P 500 Index, 14% Wilshire 5000 Index, 16% MSCI EAFE Index, 4% S&P Citigroup Ex US Small Cap Index, 35% BarCap Aggregate Bond Index, 7% BarCap High-Yield Index, 1% 90-Day Treasury Bills, and 3% NAREIT Equity Property Index

Annualized Performance vs. Total Public Funds

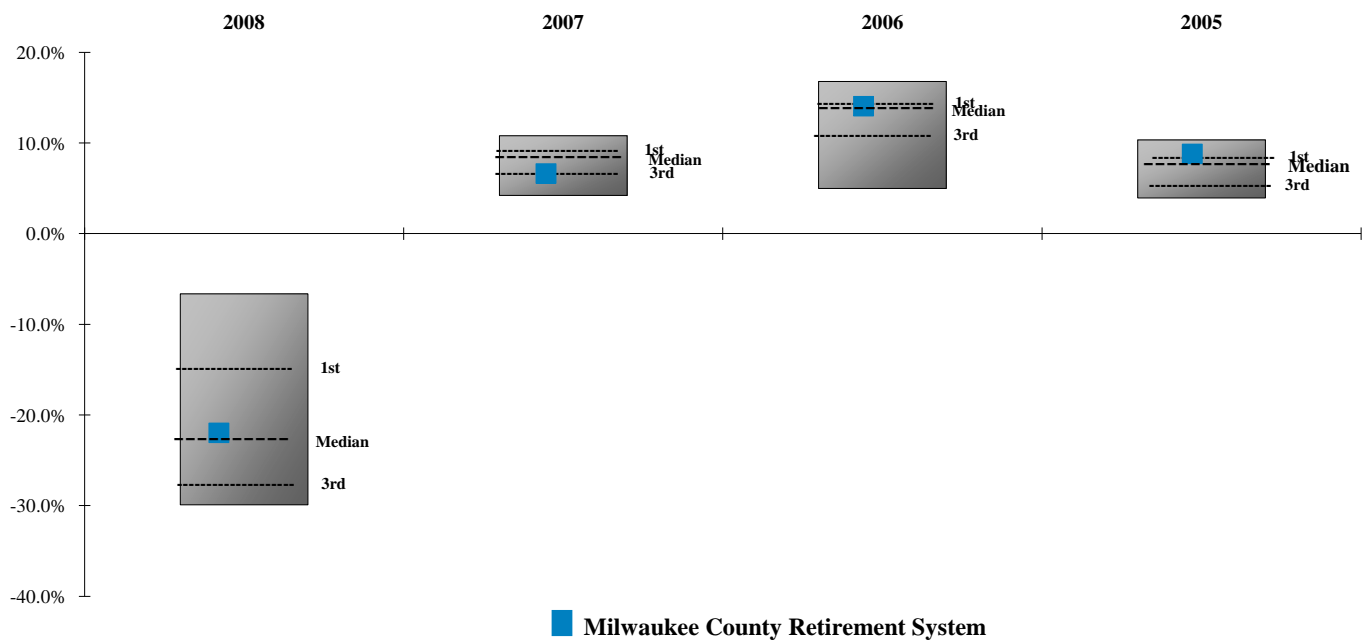


Calendar Year Performance (Net of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Total Fund Composite	-22.6%	6.1%	13.9%	8.5%	14.0%	24.9%	-5.5%	-2.0%	-1.6%	16.0%
Benchmark										
Policy Benchmark ¹	-24.5%	6.6%	13.9%	6.4%	11.5%	23.2%	-7.5%	-3.8%	-1.1%	11.1%
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	-1.5%	6.2%	6.2%	3.0%	7.0%	12.0%	8.9%	8.8%	9.5%	0.7%
Benchmark										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
Total Domestic Equity Composite	-37.1%	5.5%	14.1%	7.9%	15.2%	30.7%	-21.7%	-7.3%	-4.3%	18.0%
Benchmark										
Wilshire 5000	-37.3%	5.7%	15.9%	6.3%	12.6%	31.6%	-20.9%	-11.0%	-10.9%	23.6%
Total International Equity Composite	-44.2%	6.0%	13.8%	8.4%	14.0%	24.8%	-5.5%	-2.1%	-1.7%	15.9%
Benchmark										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
Total Real Estate Composite	-38.7%	-16.1%	36.8%	12.8%	33.4%	37.4%	3.7%	5.9%	30.5%	-1.9%
Benchmark										
NAREIT Equity	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%	-4.6%

¹From April 1, 2008 through Present: the benchmark Index consists of: 20% S&P 500 Index, 14% Wilshire 5000 Index, 16% MSCI EAFE Index, 4% S&P Citigroup Ex US Small Cap Index, 35% BarCap Aggregate Bond Index, 7% BarCap High-Yield Index, 1% 90-Day Treasury Bills, and 3% NAREIT Equity Property Index

Calendar Year Performance vs. Total Public Funds



Annualized Performance (Net of Fees)

March 31, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
J.P. Morgan	0.6%	0.6%	2.9%	4.9%	5.5%	---	---	---	---
Mellon Capital	0.2%	0.2%	3.4%	5.6%	6.0%	5.0%	4.3%	5.5%	5.8%
Loomis	-2.1%	-2.1%	-9.7%	-2.2%	1.4%	1.7%	2.2%	5.8%	6.1%
Benchmarks									
BarCap Aggregate	0.1%	0.1%	3.1%	5.4%	5.8%	4.9%	4.1%	5.4%	5.7%
Fixed Income - High Yield									
Loomis	7.4%	7.4%	-14.8%	-8.9%	-3.2%	-0.5%	1.2%	5.9%	5.8%
Benchmarks									
BarCap High Yield	6.0%	6.0%	-19.3%	-11.9%	-4.7%	-1.8%	-0.1%	3.5%	2.6%
Large-Cap Core Equity									
Mellon Capital	-10.9%	-10.9%	-38.0%	-23.2%	-13.0%	-7.4%	-4.7%	-3.1%	-2.9%
Benchmarks									
S&P 500	-11.0%	-11.0%	-38.1%	-23.3%	-13.1%	-7.4%	-4.8%	-3.2%	-3.0%
Large-Cap Value Equity									
Boston Partners	-12.2%	-12.2%	-33.6%	-21.8%	-11.2%	-4.7%	-1.7%	-0.6%	2.8%
Benchmarks									
Russell 1000 Value	-16.8%	-16.8%	-42.4%	-28.0%	-15.4%	-9.0%	-4.9%	-2.4%	-0.6%
Large-Cap Growth Equity									
Mellon Capital	-4.2%	-4.2%	-34.3%	-19.3%	-11.3%	-5.7%	-4.4%	-3.6%	-5.2%
Benchmarks									
Russell 1000 Growth	-4.1%	-4.1%	-34.3%	-19.2%	-11.3%	-5.7%	-4.4%	-3.6%	-5.3%
Mid-Cap Core Equity									
Earnest Partners	-6.0%	-6.0%	-40.6%	-23.3%	-15.2%	-7.2%	---	---	---
Benchmarks									
Russell MidCap	-9.0%	-9.0%	-40.8%	-26.6%	-15.5%	-7.5%	-3.5%	-0.2%	2.3%
Mid-Cap Value Equity									
Artisan Partners	-7.6%	-7.6%	---	---	---	---	---	---	---
Benchmarks									
Russell MidCap Value	-14.7%	-14.7%	-42.5%	-29.7%	-16.7%	-8.7%	-3.8%	0.0%	3.1%
Mid-Cap Growth Equity									
Artisan Partners	1.9%	1.9%	-34.1%	-17.9%	-10.8%	-3.6%	-1.7%	-0.4%	---
Reinhart Partners	0.7%	0.7%	-32.8%	-21.0%	-10.5%	-3.2%	---	---	---
Benchmarks									
Russell MidCap Growth	-3.4%	-3.4%	-39.6%	-24.1%	-14.9%	-6.7%	-3.9%	-1.4%	-0.9%
Small-Cap Value Equity									
AQR	-19.5%	-19.5%	-44.1%	-31.6%	---	---	---	---	---
Benchmarks									
Russell 2000 Value	-19.6%	-19.6%	-38.9%	-28.7%	-17.5%	-8.7%	-5.3%	-0.6%	4.9%
Small-Cap Growth Equity									
Westfield	-7.8%	-7.8%	-37.5%	-22.5%	-15.7%	-6.4%	-5.9%	-1.6%	---
Benchmarks									
Russell 2000 Growth	-9.7%	-9.7%	-36.4%	-23.9%	-16.2%	-6.9%	-5.4%	-2.3%	-1.6%
International Large-Cap Equity									
Baring	-8.9%	-8.9%	-43.9%	---	---	---	---	---	---
GMO Large Cap Value	-16.8%	-16.8%	-44.5%	-26.8%	-14.0%	-5.4%	-1.1%	4.5%	---
Benchmarks									
MSCI EAFE	-13.9%	-13.9%	-46.2%	-27.5%	-14.1%	-5.6%	-1.7%	1.6%	-0.5%

Annualized Performance (Net of Fees)

March 31, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
International Small-Cap Equity									
Capital Guardian	-4.1%	-4.1%	-48.2%	-32.0%	-18.5%	-5.1%	-0.6%	4.9%	3.7%
Benchmarks									
Citigroup ex. US <\$2 Billion	-5.9%	-5.9%	-48.0%	-28.6%	-15.0%	-4.8%	-0.3%	6.4%	4.2%
International Emerging Markets Equity									
GMO Emerging Markets	-1.9%	-1.9%	---	---	---	---	---	---	---
Benchmarks									
MSCI Emerging Markets	1.0%	1.0%	-46.9%	-19.6%	-7.9%	3.7%	6.3%	10.1%	8.1%
Real Estate - Equity									
ING Clarion	-21.7%	-21.7%	-52.8%	-37.5%	-22.0%	-9.3%	-5.9%	1.2%	---
Benchmarks									
NAREIT Equity	-31.9%	-31.9%	-58.2%	-41.2%	-25.1%	-12.6%	-8.7%	-0.9%	3.8%

Signifies Outperformance of Benchmark

Calendar Year Performance (Net of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Fixed Income - Core										
J.P. Morgan	4.1%	6.8%	4.4%	---	---	---	---	---	---	---
Mellon Capital	5.6%	7.1%	4.3%	2.5%	4.4%	4.1%	10.2%	8.7%	11.8%	-0.8%
Loomis	-8.1%	7.9%	6.7%	3.1%	7.8%	14.6%	12.5%	11.8%	11.1%	0.1%
Benchmarks										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
Fixed Income - High Yield										
Loomis	-22.2%	1.8%	10.4%	4.2%	12.2%	31.0%	4.9%	6.2%	3.8%	7.7%
Benchmarks										
BarCap High Yield	-26.2%	1.9%	11.8%	2.7%	11.1%	29.0%	-1.4%	5.3%	-5.9%	2.4%
Large-Cap Core Equity										
Mellon Capital	-37.0%	5.6%	15.9%	5.0%	10.9%	28.7%	-22.0%	-11.9%	-9.0%	21.1%
Benchmarks										
S&P 500	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%	21.0%
Large-Cap Value Equity										
Boston Partners	-33.4%	5.1%	19.5%	11.7%	17.0%	26.1%	-19.2%	4.0%	19.8%	4.8%
Benchmarks										
Russell 1000 Value	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%	7.0%	7.3%
Large-Cap Growth Equity										
Mellon Capital	-38.4%	11.8%	9.1%	5.3%	6.4%	29.8%	-27.8%	-20.4%	-22.3%	33.0%
Benchmarks										
Russell 1000 Growth	-38.4%	11.8%	9.1%	5.3%	6.3%	29.7%	-27.9%	-20.4%	-22.4%	33.2%
Mid-Cap Core Equity										
Earnest Partners	-41.2%	8.1%	10.0%	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%	-16.2%	-5.6%	8.2%	18.2%
Mid-Cap Value Equity										
Artisan Partners	---	---	---	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap Value	-38.4%	-1.4%	20.2%	12.6%	23.7%	38.1%	-9.6%	2.3%	19.2%	-0.1%
Mid-Cap Growth Equity										
Artisan Partners	-43.7%	21.2%	9.6%	9.5%	15.4%	32.6%	-25.6%	-2.3%	---	---
Reinhart Partners	-39.3%	6.0%	21.7%	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap Growth	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%	-11.7%	51.3%
Small-Cap Value Equity										
AQR	-34.4%	-10.6%	---	---	---	---	---	---	---	---
Benchmarks										
Russell 2000 Value	-28.9%	-9.8%	23.5%	4.7%	22.2%	46.0%	-11.4%	14.0%	22.8%	-1.5%
Small-Cap Growth Equity										
Westfield	-40.5%	13.7%	10.4%	5.6%	9.9%	48.1%	-22.1%	---	---	---
Benchmarks										
Russell 2000 Growth	-38.5%	7.0%	13.3%	4.2%	14.3%	48.5%	-30.3%	-9.2%	-22.4%	43.1%
International Large-Cap Equity										
Baring	-44.3%	---	---	---	---	---	---	---	---	---
GMO Large Cap Value	-38.7%	10.0%	25.4%	14.3%	25.3%	43.5%	-0.6%	-12.1%	-1.4%	---
Benchmarks										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%

Calendar Year Performance (Net of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
International Small-Cap Equity										
Capital Guardian	-54.6%	11.4%	22.7%	44.0%	27.7%	53.1%	-9.8%	-26.2%	-19.3%	62.8%
Benchmarks										
Citigroup ex. US <\$2 Billion	-49.1%	14.8%	23.1%	25.2%	29.9%	59.2%	-6.9%	-15.7%	-10.3%	23.5%
International Emerging Markets Equity										
GMO Emerging Markets	---	---	---	---	---	---	---	---	---	---
Benchmarks										
MSCI Emerging Markets	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%	-2.4%	-30.6%	66.4%
Real Estate Equity										
ING Clarion	-38.7%	-16.1%	36.9%	12.9%	33.8%	37.1%	3.8%	6.2%	32.1%	-3.3%
Benchmarks										
NAREIT Equity	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%	-4.6%

Signifies Outperformance of Benchmark

Glossary

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's quarterly return less the risk-free rate as the independent variable and the manager's quarterly return less the risk-free rate as the dependent variable. Marquette uses the 90-day T-Bill returns as the risk-free rate.

Beta measures the volatility of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a volatility level equivalent to the market. Higher betas are associated with higher volatility levels, while lower betas are associated with lower volatility levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Credit Ratings are a method of evaluating the possibility of default by a bond issuer. Marquette uses ratings issued by Moody's Investors Service with the following ratings:

Aaa	Highest Quality
Aa	High Grade, High Quality
A	Upper Medium Grade
Baa	Medium Grade
Ba	Non-Investment Grade
B	Speculative
Caa	Poor to Default
Ca	Highest Speculation
C	May Be in Default

Moody's uses the numerical modifiers 1 (highest), 2, and 3 in the range from Aa1 through Ca3.

Equity yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Market capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

Modified Duration is the ratio of Macaulay duration to $(1 + y)$, where y = the bond yield. Modified duration is inversely related to the approximate percentage change in price for a given change in yield.

Net of Fees calculations are an estimate of the performance of the total fund and individual managers after taking into account management fees. The estimate is calculated by subtracting the current estimated annual expense ratio from the historical gross of fee returns.

Price-to-Book Ratio is a measure of relative value measuring the weighted average of the individual portfolio's Price/Book ratios. The ratio is calculated by dividing the price of a stock by the book value of the company. Low Price/Book ratios are associated with value stocks and vice versa.

Glossary

Price-to-Earnings Ratio is a measure of relative value measuring the weighted average of the individual portfolio's Price/Earnings ratios. The ratio is calculated by dividing the price of a stock by the last twelve months' earnings of the company. Low Price/Earnings ratios are associated with value stocks and vice versa.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Trading Effect assesses the total performance caused by cash flows into and out of the portfolio, in addition to all purchases and sales of securities during the quarter. This effect is calculated by subtracting the buy and hold equity return of the portfolio from the actual equity return of the portfolio for the quarter.

Yield to Worst is computed by using the lower of either the yield to maturity or the yield to call on every possible call date.

Due to current market conditions, there is general uncertainty regarding credit pricing which has resulted in significant differences between pricing sources. Marquette Associates, Inc. utilizes pricing sources it believes to be reliable; however, we can make no assurances as to their accuracy.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information contained herein.

This report has been prepared and presented in compliance with the IMCA Performance Reporting Standards. It meets the mandatory requirements of those standards. IMCA has not been involved with the preparation or review of the report.